

KEYHOLE LAND CO.

"A PROFESSIONAL REAL ESTATE FIRM"
805 10th Street, P.O. BOX 155, WHEATLAND, WYOMING 82201

Robert J. Brockman, ARA

Wyoming General Certified Appraiser #152
307-322-2220 fax 307-322-3914

July 18, 2018

Mr. C.J. Fisk, Land Manager

Black Jewell, LLC

PO Box 3039

Gillette, Wyoming 82717

Re: Review of past appraisal

Hello C.J.

As you requested, I reviewed the appraisal I completed just over one year ago [Appraisal dated July 7, 2017, date of value June 22, 2017, addressed to Mr. Mike Lepschitz, V.P., Contura Wyoming Land LLC., property appraised is known as the "Belle Ayr and Black Thunder." In addition to reviewing my past appraisal, I reviewed my data files of recent sales that occurred between one year ago and the current date [sale data in Johnson, Campbell, Converse, Weston, and Crook Counties]. The purpose of my review of the appraisal and data was to make a determination if the value of the aforementioned two properties has changed from one year ago to the current date [July 18, 2018].

The sale data [closed in the past 12 months] of similar type property indicates the market has been stable in the past one year and there is no indication of value appreciation or of decline.

It is my opinion the values of the two properties has not changed and represent the current values of the properties [Belle Ayr at \$8,800,000. and Black Thunder at \$17,949,000.]

If you have any questions, please contact me at your convenience.

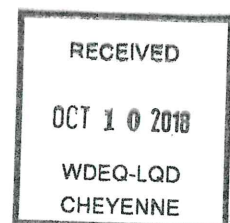
Best regards,

Robert Brockman, ARA

Wyoming Certified General Appraiser #152

Appraisal
PT 214

Confidential
Proprietary
10-8-18
MTB



CONFIDENTIAL

Uniform Agricultural Appraisal Report

Appraisal Report of the Contura Wyoming Land LLC real property and leasehold interest in BLM, USFS, and State of Wyoming grazing leases south of Gillette. Belle Ayr Ranch at 17,600 deeded acres and Black Thunder Ranch at 31,489 deeded acres.



Prepared For:

Mr. Mike Lepchitz, VP
Contura Wyoming Land LLC
PO Box 3039
Gillette, Wyoming 82718

Intended User:

Those stated within this appraisal report.

CONFIDENTIAL

Prepared By:

Robert J. Brockman, ARA, Wy.Cert.Gen.152
PO Box 155
Wheatland, Wyoming 82201

Report is protected by US Copyright Laws, 2017

Date Prepared:

July 7, 2017

RECEIVED

OCT 10 2018

WDEQ-LQD

CHEYENNE

Keyhole Land Co.
"A Professional Real Estate Firm"
805 10th, P.O. Box 155, Wheatland, Wyoming
Phone 307-322-2220 Fax 397-322-3914

Robert J. Brockman, ARA
Wyoming General Certified Appraiser #152

July 7, 2017

Mr. Mike Lepschitz, Vice President
Contura Wyoming Land LLC
PO Box 3039
Gillette, Wyoming 82718-3039

Re: Appraisal of the real property owned by the Contura Wyoming Land LLC, as identified herein, located in Campbell County, Wyoming.

Hello Mr. Lepchitz,

As you requested, I have inspected and appraised the real property, and property in which there is a leasehold interest, owned by Contura Wyoming Land LLC. Details of my inspection, of the property, and my analysis are contained within this appraisal report. My analysis and report is in compliance with the current version of USPAP [2016-17]. I appraised the property as two separate properties; the Belle Ayr Ranch and the Black Thunder Ranch.

The purpose of the appraisal was to provide you with my opinion of the Market Value (defined within report) of the property rights [surface estate only] stated within this appraisal report, and the leasehold interest in and to the State of Wyoming, Bureau of Land Management and United States Forest Service grazing leases, also identified herein.

I reviewed over 30 sales to use in my analysis; all located in eastern Wyoming. From these 30+ sales, I used five of them for direct comparison to each property [Belle Ayr and Black Thunder]. Prior to forming my opinion of value, I reviewed in excess of 11 listings of property in eastern Wyoming considered to be "competing properties". As you are aware, typically listings of properties tend to set the upper end of values

Based on my analysis, it is my opinion the Market Value of the Undivided interest in the Surface Estate, on an "As Was" and cash equivalent basis, as of June 22, 2017, was:

Market Value- Belle Ayr Ranch
\$8,800,000.00

Market Value- Black Thunder Ranch
\$17,949,000.00

I trust you will find the appraisal report satisfactory and comprehensive.

Respectfully submitted,

Robert J. Brockman a copy of the original
Robert Brockman, ARA
Wyoming General Certified Appraiser #152

CONFIDENTIAL

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

I, Robert Brockman, ARA, do hereby certify:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the real property that is the subject of this appraisal report and no personal interest with respect to the parties involved that would bias my opinion.
4. I have no bias with respect to the real property interest that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraisal assignment was not based on a requested minimum valuation, specific valuation or the approval of a loan.
8. I have personally inspected the property that is the subject of this report.
9. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
10. Unless otherwise stated in this report, no one other than the undersigned appraiser, provided significant assistance, to complete the appraisal and report of same, concerning the real property interest set forth in the appraisal report.
11. I am familiar with USPAP, and FDIC Regulations, and have read those documents and understand their requirements. This appraisal report has been made in conformity with, and is subject to the requirements of the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Foundation.
12. The American Society of Farm Managers & Rural Appraisers conducts a compulsory program of continuing education for Accredited and Professionally designated appraisers; I am current with this program.
13. I am currently certified under the continuing education requirements in the States in which I am certified, am not subject to any investigation regarding ethical conduct, and have not been charged with violating any ethical rules of their professional organizations.
14. I am competent to prepare the Appraisal, and am properly licensed and/or certified to prepare the appraisal.
15. I have had no prior interest in this property in the past 3 years.
16. The real property which is the subject of this appraisal was valued as of June 22, 2017.

Robert Brockman a copy of the original
Robert Brockman, ARA
Wyoming General Certified Appraiser #152

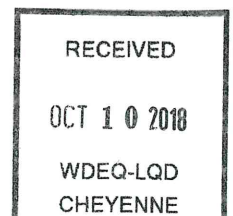


Table of Contents

Page Title	Page #
Transmittal Letter	1
Appraisers Certification	2
Limiting Conditions	3
Limiting Conditions	4
Limiting Conditions	5
Report Summary	6
Black Thunder report summary	7
Scope of Work	8
Scope Statement	9
Scope Statement	10
UAAR Value Definition	11
Ownership and description	12
Ownership and Property description	13
Belle Ayr Ranch general location map	14
Black Thunder Ranch location map	15
Google Earth area map	16
Topographical map, Belle Ayr Ranch	17
Photos	18
Photos	19
Photos	20
Photos	21
Photos	22
Topographical map, Black Thunder Ranch	23
Photos	24
Photos	25
Photos	26
Photos	27
Highest and Best Use Analysis	28
Sale Data Comments	29
Sale data Comments contd.	30
Additional sale data	31
Sales Comparison (1-5) '04	32
Sales approach-Black Thunder	33
Appr. Qual. 1	34
Appraiser Qual. 2	35
Appr. Qual. 3	36
Appr. Qual. 4	37
Addenda to this Report	38
Sales Adjustment 1	39
Sales Adjustment 2	40
Sales Adjustment 3	41
Sales Adjustment 4	42
Sales Adjustment 5	43
sale adjustment Black Thunder	44
sale adjustment Black Thunder	45

RECEIVED

OCT 10 2018

WDEQ-LQD

CHEYENNE

Table of Contents Continued

Page Title	Page #
sale adjustment - Black Thunder	46
sale adjustment - Black Thunder	47
sales adjustment - Black Thunder	48
Legal description 1	49
legal description 2	50
legal decription 3	51
legal description 4	52
legal description 5	53
legal description 6	54
legal description 7	55
legal description 8	56
legal description 9	57
legal description 10	58
sale 1	59
sale 1	60
sale 2	61
sale 2	62
sale 3	63
sale 3	64
sale 4	65
sale 4	66
sale 5	67
sale 5	68
additional sale a	69
additional sale a	70
additional sale b	71
additional sale c	72
additional sale c	73
sales considered a	74
sales considered a	75
Listings reviewed and considered	76
appraisal proposal	77

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

THIS APPRAISAL IS SUBJECT TO THE FOLLOWING
LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal report is protected under the Copyright Laws of the United States of America. Under this protection, this document, either in whole or in parts, can not be reproduced in any manner, without my express written permission.

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner; bind themselves to accept these limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report, they are a preface to any certification, definition, fact or analysis. They are intended to establish, as a matter of record, the appraiser's function is only to provide a market value estimate, as of the date stated within the report, for the property rights appraised, based upon the appraiser's observations of the subject property and market for those rights appraised. This appraisal report is an economic study to estimate value, as defined. It is not an engineering, construction, management, legal or architectural study nor survey; expertise in these areas, among others, is not implied.

1. **LIABILITY LIMIT:** The appraiser(s) and employees of same, is limited in their liability to the client and fee collected. There is no accountability, obligation, or liability to any third party. Should this report be placed in the hands of anyone, other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any cost incurred to discover or correct any deficiencies of any type present in the property.

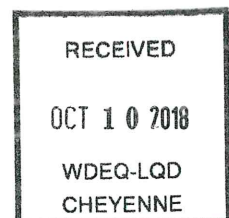
2. **USE OF REPORT, COPIES, and PUBLICATION:** Possession of this report or any copy does not carry with it the right of publication, nor may it be used for any other purpose other than its intended use. The physical report remains the property of the appraiser; to be used only by the client. The fee charged to the client is for the analytical services only.

The Bylaws and Regulations of the American Society of Farm Managers and Rural Appraisers require each Member or Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; except as hereinafter provided, the client may distribute copies of this report only its entirety to other parties; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. None of this report, either all or portions, shall be distributed to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser.

3. **CONFIDENTIALITY:** The appraisal shall be used only in its entirety. Conclusions and opinions concerning the analysis set forth in the report were prepared by the Appraiser(s) whose signatures(s) appear on the report, unless indicated as "Review Appraiser". No change of any part or item in the report shall be made by anyone other than the appraiser.

The Appraiser shall not divulge the material contents of the report, conclusions and findings, or give a copy of the report to anyone other than the client without the clients written permission, except as may be required the American Society of Farm Managers and Rural Appraisers as they may request in confidence of an ethics enforcement, or by a court of law with the power of subpoena.

4. **RESOURCE INFORMATION:** The appraiser(s) assumes no responsibility for the accuracy of information furnished by the work of others, the client, and public records. Information is believed to be accurate, but is not guaranteed. The sale data relied upon has been confirmed with one or more persons involved with the transaction or other sources considered to be reliable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge.



An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering the market-related information. It is suggested the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

5. TESTIMONY: The contract for the appraisal and other services rendered are fulfilled and the total fee payable upon completion of the report. The Appraiser(s) and employees of same, will not be required to give testimony in court or any other hearing because of having made the appraisal and shall not engage in post appraisal consultation with the client or third parties, except under a separate contract, and at an additional fee. If testimony, deposition or interrogatories is required because of subpoena, the client shall be responsible for any additional time, fees, and expenses; regardless of issuing party.

6. EXHIBITS: The sketches and maps in this report are included to assist the reader in visualizing the property and are not to scale. Site plans are not surveys, unless so designated by a licensed surveyor.

7. LEGAL USE: The appraisal is based on the premise the property appraised is in full compliance with all federal, state and local environmental regulations and laws, unless otherwise stated in the report. Further, that all applicable zoning, building, use regulations and restrictions of all types have been complied with and all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

8. PROPERTY MANAGEMENT: It is assumed the property appraised will be under prudent and competent ownership and management, neither inefficient nor over efficient.

9. LEGAL, FINANCIAL, ENGINEERING, SOIL, HIDDEN COMPONENTS: No responsibility is assumed for matters legal in nature or character, nor matters of survey. The property is appraised as if free and clear of all encumbrances, unless otherwise stated in this report. The legal description is assumed to be correct as used in this report as furnished by the client or as derived by the appraiser. The appraiser has inspected, as far as possible by observation, the land and improvements. No inspection was made to observe conditions beneath the soils. The value estimate considers there being no such conditions that would cause a loss in value.

10. CHANGE AND ALTERATION: The market value estimate, defined in the report, is subject to change with market changes over time. Value is related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. It should be clearly understood the "estimate" is for the date specified in the report.

The market value estimate is not based upon the race, color, sex, or national origin of the present owners or occupants of the property appraised or the adjoining neighborhood.

The appraiser(s) reserves the right to alter statements, analysis, conclusions, or any value estimate in the appraisal if it becomes known to the undersigned, facts pertinent to the appraisal process that were unknown at the time of report completion.

11. FEE: The fee for this appraisal is for the service rendered and not for the time spent on the physical report itself. The fee charged has no relation whatsoever to the estimate of market value reported.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

12. MINERAL RIGHTS AND ENVIRONMENTAL CONCERNS: Unless otherwise noted in the report, no individual consideration was given to mineral rights.

The estimated value in this report is based upon the assumption the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substance or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject did not develop any information indicating any apparent significant hazardous substances or detrimental environmental conditions that would affect the property negatively, unless otherwise stated within the report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the subject property which would negatively affect the market value.

13. DOLLAR VALUES, PURCHASING POWER: The market value estimated and cost used, are as of the date estimated value. All dollar amounts are based on the purchasing power of the U.S. dollar, as of the date of value estimate.

14. TRADE SECRETS: This appraisal is furnished by Robert Brockman, ARA, and/or individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under Section 5, U.S.C., 552 (b) (4).

15. THE ACCEPTANCE AND/OR USE OF THIS REPORT BY THE CLIENT OR ANY OTHER PARTY CONSTITUTES ACCEPTANCE OF ALL OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS OF ANY TYPE.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Uniform Agricultural Appraisal Report

Owner/Occupant:	Contura Wyoming Land LLC		Total Deeded Acres:	17,600.00
Property Address:	Hwy. 450 & Others		Effective Unit Size:	17,600.00
State/County:	Wyoming	/ Campbell	Zip Code:	82717
Property Location:	about 12 miles southwest of Gillette		Property Code #:	
Highest & Best Use:	agriculture	"As If" Vacant	FAMC Comd'ty Gp:	
	agriculture	"As Improved"	Primary Land Type:	pasture
Zoning:	Agriculture		Primary Commodity:	grazing
Unit Type:	<input type="checkbox"/> Economic Sized Unit	<input checked="" type="checkbox"/> Supplemental/Add-On Unit		
FEMA Community #	not available	FEMA Map #	not available	FEMA Zone/Date:
Legal Description:	Very Lengthy, in report		SEC 35	TWP 45
Purpose of Report:	Opinion of Market Value, as defined herein,		RNG 70	Attached <input checked="" type="checkbox"/>
Use/Intended User(s):	Use is detailed in report, as are users named in this report.			
Rights Appraised:	Undivided interest of Surface Estate Only and leasehold interest			
Value Definition:	Market Value, source and definition in this report			Attached <input checked="" type="checkbox"/>
Assignment:	USPAP compliant appraisal, 2016-17 edition		Report Type:	Appraisal Report-narrative
Extent of Process/Scope of Work:	Scope statement contained within this report.			

Summary of Facts and Conclusions

Date of Inspection:	06/22/17	Effective Date of Appraisal:	06/22/17
Value Indication	- Cost Approach:	\$	not used
	- Income Approach:	\$	not used
	- Sales Comparison Approach:	\$	8,800,000
Opinion of Value:	(Estimated Marketing Time not given months)	\$	
Cost of Repairs:	\$	Cost of Additions:	\$
Allocation:	Land: \$	\$ 0	/ (0 %)
	Land Improvements: \$	\$ 0	/ (0 %)
	Structural Improvement Contribution: \$	\$ 0	/ (0 %)
	Non-Realty Items: \$	\$ 0	/ (0 %)
Leased Fee Value (Remaining term of encumbrance)	\$	\$ 0	/ (0 %)
Leasehold Value:	\$	\$ 0	/ (0 %)
	Overall Value:	\$ 0	/ (100 %)
Income and Other Data Summary:	<input type="checkbox"/> Cash Rent	<input checked="" type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator
	<input type="checkbox"/> FAMC Suppl. Attached		
Income Multiplier ()	Income Estimate:	\$ 0.00	/ (unit)
Expense Ratio %	Expense Estimate:	\$ 0.00	/ (unit)
Overall Cap Rate: %	Net Property Income:	\$ 0.00	/ (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales Activity Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Effective Purchase Power	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development Potential	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Desirability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Soil Quality/Productivity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improvement Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Property Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Uniform Agricultural Appraisal Report

Owner/Occupant: Contura Wyoming Land LLC
Property Address: Hwy. 450 & Others
State/County: Wyoming / Campbell
Property Location: about 35 miles southeast of Gillette
Highest & Best Use: agriculture "As If" Vacant
agriculture "As Improved"
Zoning: Agriculture
Unit Type: ☒ Economic Sized Unit ☐ Supplemental/Add-On Unit
FEMA Community # not available **FEMA Map #** not available **FEMA Zone/Date:** not available
Legal Description: Very Lengthy, in report SEC 35 TWP 45 RNG 70 Attached ☒
Purpose of Report: Opinion of Market Value, as defined herein.
Use/Intended User(s): Use is detailed in report, as are users named in this report.
Rights Appraised: Undivided interest of Surface Estate Only and leasehold interest
Value Definition: Market Value, source and definition in this report Attached ☒
Assignment: USPAP compliant appraisal 2016-17 edition **Report Type:** Appraisal Report-narrative
Extent of Process/Scope of Work: Scope statement contained within this report.

Property Identification

Summary of Facts and Conclusions

Date of Inspection: 06/22/17 **Effective Date of Appraisal:** 06/22/17
Value Indication
- Cost Approach: \$ not used
- Income Approach: \$ not used
- Sales Comparison Approach: \$ 17,940,000
Opinion of Value: (Estimated Marketing Time not given months)
Cost of Repairs: \$ **Cost of Additions:** \$

Allocation:
Land: \$ 0 / (0 %)
Land Improvements: \$ 0 / (0 %)
Structural Improvement Contribution: \$ 0 / (0 %)
Non-Realty Items: \$ 0 / (0 %)
Leased Fee Value (Remaining term of encumbrance) \$ 0 / (0 %)
Leasehold Value: \$ 0 / (0 %)
Overall Value: \$ 0 / (100 %)

Income and Other Data Summary: ☐ Cash Rent ☒ Share ☐ Owner/Operator ☐ FAMC Suppl. Attached
Income Multiplier () **Income Estimate:** \$ 0.00 / (unit)
Expense Ratio % **Expense Estimate:** \$ 0.00 / (unit)
Overall Cap Rate: % **Net Property Income:** \$ 0.00 / (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend		X		
Sales Activity Trend		X		
Property Compatibility		X		
Effective Purchase Power		X		
Demand		X		
Development Potential				X
Desirability		X		

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location		X		
Soil Quality/Productivity		X		
Improvement Rating		X		
Compatibility		X		
Rentability		X		
Market Appeal		X		
Overall Property Rating		X		

USPAP, Organizational, or Other Requirements

Report Type: Appraisal Report-narrative**Date of Inspection:** 06/22/17**Date of Value Opinion:** 06/22/17**Date of Report:** 07/07/17

Scope of Work (Describe the amount and type of information researched and the analysis applied in this assignment. The Scope of Work includes, but is not limited to the degree and extent of the property inspection; the extent of research into physical and economic factors affecting the property; the extent of data research; and the type and extent of analysis applied to arrive at the opinions or conclusions. Additionally, describe sales availability & ability to demonstrate market - "as vacant" - and "as improved" if applicable - or describe sales available to form value opinion "as completed" or proposed if requested; describe income sources and ability of income to support existing or proposed construction; discuss extent of third party verification of RCN, if applicable.):
Scope statement contained within this report.

Appraisal Client: The client for this appraisal is Mr. Mike Lepchitz, VP of Contura Wyoming Land LLC.

Appraisal Use: The appraisal report will be used to assist the client and the Wyoming D.E.Q. to use in lieu of a performance bond for the reclamation of certain lands that have been mined for the extraction of coal in Campbell County, Wyoming.

Intended Users of this Appraisal: This appraisal report will be used only by the client, and their executive staff accountants and attorneys, and by staff members of the State of Wyoming Department of Environmental Quality.

The report is intended for use by the aforementioned client and users of this appraisal. Use of this report by others, or for other usage other than that specific use stated herein, is not intended by the appraiser.

USPAP, version 2016-2017 requires appraiser disclosure of any interest or involvement in the property being appraised in the past 3 years. The disclosure must be made to the client prior to entering into an appraisal agreement. I have had no interest in the property.

Subject Property Sale & Marketing History: (Analyze and report any agreements of sale, options, or current listings as of the date of the appraisal - and all sales within three (3) years prior to the effective date of appraisal. For UASFLA assignments, report the details of the LAST SALE OF THE SUBJECT - no matter when it occurred):

ownership history discussed in narrative part of this report.

Market Conditions (Volume of Competing Listings, Volume of Sales, Amenities Sought by Buyers): At the present time, there are few ranches listed in Campbell County, as most of them are owned by families who have owned them for many years. Of those that are offered for sale, they are either purchased by an existing rancher or out of State investors. Generally, in eastern Wyoming, there are not many ranches for sale, and demand is moderate to strong, primarily from outside investors.

Approaches to Value (Explain Approaches Used and/or Omitted): I used only the direct sales comparison appraisal method. I did not use the Cost appraisal method because of the age of the buildings and determination of the economic age and remaining economic life of the buildings [this is, in my opinion, always somewhat subjective].

I did not use the Income appraisal method due to the wide variation of overall capitalization rates, the management variability of this type of operation, and in my opinion is just not a reliable indicator of value for this type of property.

RECEIVED

OCT 10 2018

WDEQ-LQD

CHEYENNE

Additional Comments

PREFACE

An appraisal is completed to either "answer a question" or to "solve a problem" pertaining to the value of stated property rights. Typically the "question/ problem" is one and the same. The "question/problem" is provided to the appraiser by the appraisal client. The answer/solution is resolved by completing an appraisal and forming an opinion as to the answer of the question.. The results of the appraisal (answer to the question or solution of the problem) is typically reported to the client in a written report (an appraisal report).

In this assignment, Mr. Mike Lepchitz, V.P. of Wyoming Land Company, LLC, has requested I provide him with my opinion of the market value of the surface estate of the Belle Ayr Ranch and the Black Thunder Ranch, 17,600 deeded acres and 31,489 acres respectfully.

I do not consider the appraisal a complex assignment. I believe I have an adequate amount of sale data to reasonably provide and support my opinion of the value of the property.

SCOPE STATEMENT (EXTENT OF RESEARCH)

The narrative description of what I did or did not do, to complete the appraisal and form my opinion of value, should be evident to you by reading this report. However, I did rely on information in my files and my proprietary data base, some of which is not in this report. The following is a brief description of what I did, or did not do, to complete the appraisal;

Discussed ownership history, current and past use, attributes of the property with Mr. C.J. Fisk, Land Manager for Contura Wyoming Land LLC.

Inspected the property. The inspection of the property was from the adjacent County roads and the interior trail roads. It is important to understand, I did not cover every acre of the ranch. I have flown this area often in the past and am familiar with the entire area. I did not inspect the interior of the buildings.

Made inquiries of some real estate agents and area appraisers to obtain any information of sales of similar type property that I was not aware of [Theo Hirshfeld, Dave Bartlett, Bob Zabel, Rich Schaffer, Eric Beals]. I inquired of properties that are under contract or listed, if any. Completed a search of the Wyoming MLS system for sale data, under contract data, and current listings; all within Campbell, Johnson, Weston, Crook, and Converse Counties.

Researched real estate records in the Campbell County Clerks office to obtain any relevant sale data that may be used in my analysis.

Researched public records (Clerk, Treasurer, Assessor, Zoning, Farm Service Agency) to obtain any information relevant to the property,

Researched any water right information using the Wyoming State Engineers web site.

All sales used or considered in my analysis were verified by either the seller, buyer or reliable third party. In addition, all sale data used and/or considered was inspected by me (from a public road, unless I had permission from the owners to inspect the property, or have flown over the properties in the past).

RECEIVED

OCT 10 2010

WDEQ-LQD
CHEYENNE

From this data, I selected what I considered to be 5 of the most appropriate sales to use in the Direct comparison appraisal method. From the value range concluded by direct comparison of the property to each of the sales, I formed my opinion of the value of the property using the values indicated.

After forming my opinion, I reviewed my analysis and compared my concluded value with eleven current listings in the Eastern part of Wyoming. Comparing my value to the asking prices of the listings, I believe my value opinion is certainly within the values indicated by the market and is a reasonable and probable value of both properties.

Date of Inspection: My inspection of the property was on June 21 and 22nd, 2017. Mr. Fish showed me the property using a 4wd vehicle and an "ATV".

Date of My Opinion of Value: My opinion of value is as of June 22, 2017.

Personal Property: There is no personal property included in my appraisal.

Property Legal Description: The complete legal description for all the properties is located in the addenda of this report. The legal description was provided to me by Mr. C.J. Fisk.

The Region and Area:

Based on your knowledge of the region, local area, demographics and economics, I do not elaborate on these topics. In addition, I do not elaborate in detail, the description of the property, as you are very familiar with the ranch. As you are aware, the rural areas of Campbell County are either used for agriculture or energy production [oil, gas, coal, scoria, etc.].

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

The definition of value is from the OCC's Final Rule, 12 CFR Part 34, Subpart C-appraisals, Section 34.42 (f), effective August 24, 1990.

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) as estimated and the costs and other estimates used in arriving at the estimate of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value estimates are subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to precede the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the estimated market value during the period after the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is not given months.

Comments: The majority of this type of property, if offered/listed at or near market value, will sell within 12 months.

I have not expressed an opinion as to the marketing time of the property, as this was not a condition of my appraisal contract.

Property Ownership and History:

Based on public recorded documents [Deeds of conveyance], not a title insurance policy, commitment or opinion of abstract] the property is owned by Contura Wyoming Land LLC. The property was recently transferred by the previous owners, Alpha Wyoming Land Company, LLC, as part of a reorganization plan. For the past several years, the property has been leased to various individuals in Campbell County for agricultural use; primarily the grazing of livestock. Some of the land on the Belle Ayr is used for hay production. The lease rates vary, but generally run in the \$5 to \$6 per acre range. The leases all have different durations for the time period leased. However, each of the lease agreements contain a provision that Contura can give the Lessees notice they wish to terminate the lease agreement and they will be terminated. Much of the land is held for future mining of coal.

Property Described:

The property is comprised of two ranches, the Belle Ayr Ranch and the Black Thunder Ranch. Both properties are appraised individually. In the report there are maps and photographs to assist you in visualizing both properties.

The Belle Ayr Ranch:

The Belle Ayr is located about 10 miles south of Gillette via Highway 59. With the exception of a small tract in the northeast corner and the southeast corner of the property, it lies on the west side of 59. Highway 59 is the east boundary for about 6.5 miles. At the widest part [east to west] the ranch is 5 miles in width. There is an isolated tract located in the northwestern part of the ranch that is 1/4 from the main tract. This tract has about 480 acres. The property is fenced on the boundary [not necessarily the exact legal boundary] and contains many cross-fences to divide the ranch into smaller pastures for better management. Near the south end of the ranch, the property is adjacent to Hoe Creek Road. Also on the southern end of the ranch, the Caballo Creek flows through the property. There are two sets of ranch improvements, and also one large shop near the south end of the ranch. The main improvements are located in the northeast area of the ranch, just west of Highway 59. The building consist of a modular dwelling, steel shop building, metal quonset, horse barn and livestock sheds, small storage sheds and corrals. Just north of these improvements, on the east side of Highway 59 is a two story house and small barn and corrals.

The terrain is best described as rolling to hilly. The vegetation is generally native grass species. However, in the past the low lying lands were once used for dry crop land [i.e. winter wheat and/or oats] and have been seeded to improved grass species [i.e. crested wheat grass type variety]. At the present time, some of the improved grass is being harvested for hay production [property yielding less than 3/4 of a ton per acre].

Stock water is supplied by various wells, many pumped by solar pumps. Some of the stronger output wells are piped underground to various tanks [tire tanks]. Like many rural properties in Campbell County, there are remnants of capped methane wells [some of which are used to pump stock water].

The ranch appears to be well cared for and managed. There is no indication of over grazing and the land is well sodded. This ranch consist of 17,600 deed acres, 640 acres of State lease and 240 acres of BLM lease.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

The Black Thunder Ranch:

This ranch is about 29 miles south of Gillette via Highway 59 to Breen Road, then east about 12 miles east to the western boundary of the ranch. The ranch consist of 31,489 deeded acres, 4,901 acres of State lease, 4,646 acres of BLM lease, and 2,384 acres of Forest Service lease. The ranch, at its widest points [east to west, inclusive of all State and Federal Leases] is 10 miles; both on the north and the south. At the narrowest point, near the center, the ranch is 1.5 miles in width. In length, overall, again inclusive of all State and Federal leased lands, the ranch is nearly 17 miles in length [north to south].

The boundaries are all fenced, not necessarily on the exact boundary, which is typical of most ranches. The interior is divided into several pastures, for proper management. With the exception of corrals and a hunting cabin/shack, there are no improvements.

Generally, all of the land in Range 70 west, the western part of the ranch, is native range land, rolling to undulating in terrain. Land on the eastern side of the ranch is best described as Black Hills type terrain, hilly with rock outcropping's and pine/cedar tree cover; very scenic in nature.

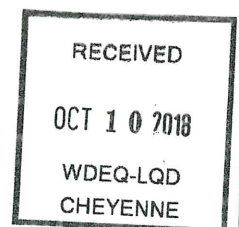
Stock water is supplied by various wells, pumped with either solar or electric submersible pumps, stock ponds, seasonal and/or intermittent streams. Water from the wells is distributed by pipelines to various tires tanks on the ranch.

There are many two track trails throughout the ranch that provide good to average access. Some of the terrain limits the travel on the eastern side to use of jeep type vehicles, ATV's, or other similar type vehicles. On the southern end of the ranch, it is bisected by the Keeline County Road.

There is electrical service to some parts of the ranch, but limited. Near the middle of the ranch, just south of the Township 44 North line, the ranch is bisected by an electrical transmission line. This line is rather new, owned by Black Hills Power and Light or a subsidiary of this company. The line generally runs in an east -west direction.

In the southwestern part of the ranch there are a few operating oil wells, and remnants of methane wells.

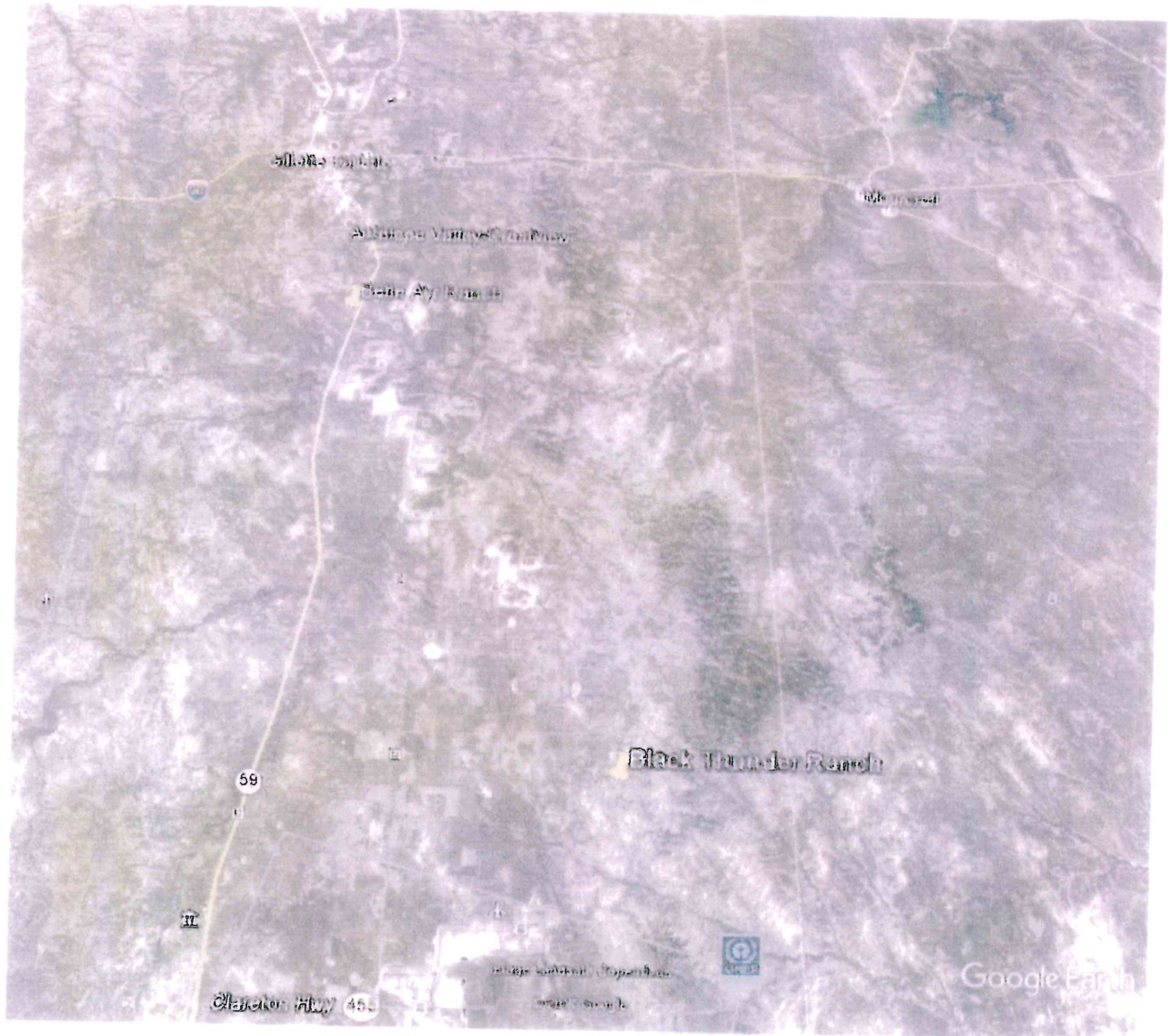
The ranch appears to be welled cared for and managed and there is no evidence of over grazing.



WDEQ-LQD
CHEYENNE



WDEQ-LQD
CHEYENNE



Google

miles
km

10

30



RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

RECEIVED
OCT 10 2018
WDEQ-LQD

OCT 10 2018

WDEQ-LQD

Highway 59

NORTH

Property Appraised

NOTES / LEGEND

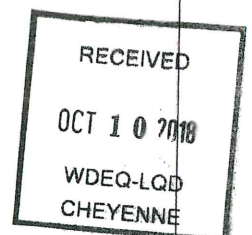
CONTURA COAL WEST, INC.

100-442145-1
L-60-45-1
100-442145-1



ABOVE: Belle Ayr headquarters, corrals and horse barns

BELOW: Belle Ayr, quonset just west of the corrals





ABOVE: Home on the Belle Ayr, on the east side of Hwy 59

BELOW: Home and shop building on the Belle Ayr, west of Highway 59

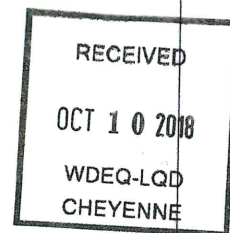


RECEIVED
OCT 10 2018
WDEQ-LQD
CHEYENNE



ABOVE: grazing land on the Belle Ayr, eastern part of the ranch.

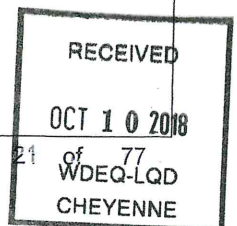
BELOW: more of the grazing land on the Belle Ayr, facing the south.





ABOVE: Land in the background used for haying, Belle Ayr Ranch, facing west. Near the west end of the ranch.

BELOW: stock tank, pumped with solar, on the Belle Ayr ranch.

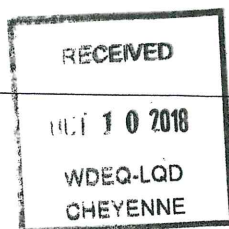


RIGHT: More of the grazing land on the Belle Ayr.



LEFT: Cattle grazing on the Belle Ayr, near the southern side of the ranch.

RIGHT: From near the south end of the Belle Ayr ranch, facing back towards the north



RIGHT: Black Thunder ranch, near the center, facing the east and southeast



LEFT: Black Thunder, facing the north and northwest.

RIGHT: Black Thunder, near the eastern side, more scenic.



RIGHT: Black Thunder, eastern side, facing a northerly direction.



LEFT: Black Thunder on the eastern side, towards the northern end.

RIGHT: One of the stock ponds on the Black Thunder, northern end of the ranch, facing the north.





ABOVE: Typical terrain of the northeastern area of the Black Thunder, facing the southwest.

BELOW: Black Thunder, facing west and northwest, taken in the northwestern part of the ranch.



RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE



ABOVE: View of the southeastern part of the Black Thunder ranch.

BELOW: Typical view of the Black Thunder ranch in the southwestern part of the ranch, facing north.



RECEIVED
OCT 10 2018
WDEQ-LQD
CHEYENNE

Highest and Best Use Analysis

There are four main criteria used to determine the highest and best use of a real property interest:

1. What uses are Legally permissible,
2. What uses are Physically possible,
3. What uses are Financially feasible,
4. If there is more than one use determined by the 3 test to this point, the final is what use is Maximally Productive.

The highest and best use concluded by the appraiser may not be the use the property is currently being used for. The bottom line of the highest and best use is to what use, considering the first 3 test, will make the property the most valuable.

In determining highest and best use of rural agricultural property, the analysis is relatively brief or even no analysis is required. One does not have to be a rocket scientist to conclude a small farm, surrounded by many farms for miles around, has a best use of being a farm. The same is true of a ranch, especially in Wyoming.

The only legal restrictions of either ranch is State and County zoning regulations, and the short term grazing lease agreements, which can be terminate with short notice.

Many of the ranches are also used for recreation, primarily hunting. Some of the hunting is for personal use, while other lease to an outfitter, or conduct the outfitting themselves. However, hunting is a secondary use.

The terrain of most of the land does not restrict many uses. Access by County roads and the presence of electrical service on or to much of the ranch is a bonus on the Belle Ayr. The Black Thunder has limited access to electrical service and this property is rather remote compared to the Belle Ayr.

On the market, the Belle Ayr would be considered marginal as a "stand alone-self sufficient ranch unit" due to its size. However, it would make an excellent "add-on" to an existing operation. The Black Thunder would be considered a self-sufficient ranch and has very good potential for secondary income from hunting.

There is no doubt, the highest and best use of both the Belle Ayr and Black Thunder properties are the existing use, as they are both improved, for agriculture and a seasonal use for recreation.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Sales Comparison Comments

I considered and reviewed in excess of 30 sales in Campbell, Johnson, Weston, Crook, Niobrara and Converse Counties. From these, I selected what I believe the better sales to directly compare the Heiland place to each of them. In addition, on the following page, are 11 sales I have included to support my direct comparison. Details of the five sales are in the addenda of this report. The following is a brief summary of the five sales used.

1. This is a 2016 sale of 7,272 acres near Rozet that was separate parcels and mixed use. This sold for \$529 per acre.
2. This is a 2015 sale of 1,612 acres south of Rozet, about 10 miles, near the Rochelle Hills. This sold for \$350 per acre.
3. This is a 2014 sale of 6,146 acres located south of Gillette on the T7 Road, east of Highway 59, which sold for \$385 per acre [allocated per acre for grass].
4. This is a 2016 sale of grass located just south of Kaycee, of 5,307 acres, which sold for \$400 per acre.
5. This is the sale of 7,845 acres which sold in 2016 for \$392 per acre and is located southeast of Buffalo, Wyoming [about 12 miles from Buffalo] on the south side of I 90.

I consider all of the sales arms length transactions and the price paid was not influenced by method of payment/finance of the sale price [all considered cash or cash equivalent transactions]. Three of these sales are very current, having sold in 2016. I found no 2017 sales in the area. All of the sales are nearly all native grass and in what I believe to be the general market area as the Belle Ayr and Black Thunder properties. In reviewing all of my sale data, it seems the range land located north of Gillette [north of I90] sells for more per acre than the counterparts in southern Campbell County. Appraisers and some real estate agents believe this is attributable to the greater rainfall north of I 90 and also the land in generally more scenic than the land in southern Campbell County.

The additional sales I considered for use, a tabulation of which follows this section, generally indicates the value or price paid difference for the land in northern Campbell County.

In comparing sales with one another to determine valuation difference for size of acreage, I found little if any difference for the price paid per acre for sales of over 1,000 acres compared to say over 6,000 acres and up. The value differential does not seem to occur until the acreage is less than say 320 acres, and especially the very small tracts of 40 to 100 acres.

The sales range in dates of sale from 2016 [which I consider current] to having sold in 2015 and 2014. In comparing sales considered and in my data base, I do not believe there is a value difference as to when the property sold between now and as far back as 2012. It seems land values, for native range, in eastern Wyoming has been relatively stable. There are some pairings that indicate value appreciation, and others that indicate just the opposite. Published data, generally USDA, indicates slight appreciation to stability in values of native range in Wyoming [not influenced by recreational/scenic use].

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Many of the ranches that have sold in Campbell, Johnson, Crook, Weston, Converse and Niobrara Counties have dry crop lands intermingled with grazing land. Some of the lands are used for winter wheat production; some for oat production; and some of the lands have been planted to improved grass varieties [i.e. crested wheat, improved wheatgrass, etc.]. Analyzing sales with mixed types of land, I have found no value difference between the dry crop land and native range land.

My Analysis of the Properties:

As stated earlier, the Belle Ayr and Black Thunder are appraised as two separate properties. The improvements on the Belle Ayr are compared to each of the five sales on a "lump sum contributory value basis, rather than each individual building". All grazing leases, both State and Federal, are compared and valued on a "per animal unit month basis".

In the direct comparison of the Black Thunder to the five sales, I rely on not only the sales north of Gillette, but in Weston and Crook Counties to value the recreational acreage on the Black Thunder.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Cnty	Seller	Buyer	Date	Acres	\$/acre	Blkg	Lease AC	Gross \$
Campbell	Drake	Crump	9/14/2016	3458	\$781	\$129,000	0	\$630
Campbell	Thar	Reynolds	8/15/2016	956	\$973	\$0	0	\$894
Johnson	Wardner	Iberlin	5/25/2016	5537	\$479	\$14,000	14000	\$448
Campbell	Thar	Anderson	10/1/2016	3453	\$575	\$0	640	\$562
Campbell	Bush	Gorman	4/17/2015	797	\$734	\$0	0	\$734
Campbell	Stuart	Bulkley	2/24/2015	1843	\$600	\$0	0	\$600
Weston	Jespersion	RCC	5/15/2014	3366	\$575	\$0	160	\$575
Weston	Vigil	Schuck	7/3/2014	1017	\$393	\$0	0	\$393
Campbell	Harrod	Tarver	12/19/2014	4312	\$580	\$40,000	2019	\$550
Campbell	Norfolk	Mills	8/24/2014	5278	\$663	\$119,000	8240	\$550
Campbell	Butcher	Knutson	10/29/2013	2159	\$495	\$0	1680	\$626

32,176 total

\$597 avg.

2,925 acres average

RECEIVED

OCT 10 2016

WDEQ-LQD
CHEYENNE

Sales Comparison Approach (1-5)

Sale Data	Subject	Sale #1 d359	Sale #2 d360	Sale #3 d361	Sale #4 d362	Sale #5 d363
Grantor (Seller)		Kuehne	Oran	Dry Creek Ptnr	Martirena	49 Ranch
Grantee (Buyer)		Kissack Reynol	Burch	Michael/Moore	Curuchet	Long
Source		Zabel	Hirshfeld	Hirshfeld	Hirshfeld	Hirshfeld
Date	Eff 06/17	04/16	11/15	02/14	05/16	01/16
Eff Unit Size/Unit	17,600.00 / Acres	7,272	1,612	6,145	5,307	7,845
Sale Price		3,848,000	564,323	2,700,000	2,200,000	3,073,775
Finance Adjusted		0 0	0 0	0 0	0 0	0 0
CEV Price		3,848,000	564,323	2,700,000	2,200,000	3,073,775
Multiplier						
Expense Ratio		9.17	35.36	33.33	39.32	18.77

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres		529.15	350.08	439.38	414.55	391.81
------------------	--	--------	--------	--------	--------	--------

LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		2.01	-0.38	-13.01	-11.40	1.94
Impvt. Adjustment		12.63	15.09	-27.57	11.01	12.97
Adjusted Price		543.79	364.79	398.80	414.16	406.72

TIME ADJUSTMENTS

X Yr	Mo	Periods	1.17	1.58	3.33	1.08	1.42
Smpl X	Cmp	Rate					
X Auto	Man	Time Adjustment	0.00	0.00	0.00	0.00	0.00
		Time Adj. Price	543.79	364.79	398.80	414.16	406.72

OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		15	15	-41	0	15
ADJUSTED PRICE		544	365	398	415	407

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

The Belle Ayr, after comparison to the five sales, indicate a rather wide range from nearly \$550 per acre to a low of \$365 per acre. The middle three sales all indicating near the \$400 per acre range. The lower sale, #2 is a smaller acreage, just east of the Black Thunder ranch and had no market exposure and was remote in access. The higher sale is at Rozet and has some commercial type land, adjacent to I-90, which may have had an influence on the price paid per acre. The Belle Ayr has many positive attributes, some of which are: close to Gillette, very good access, improvements are in average condition and compatible with the ranch, well watered, fences are in good condition, as is the land itself. For these reasons, I believe the value of the ranch is greater than the \$400 per acre, and yet less than the \$550 per acre. The most probable range of market value is at a low of \$450 per acre to a high end of \$500 per acre. Based on the current market and positive attributes of the ranch, my opinion of value is at the upper end at \$500 per acre.

Sales Comparison Approach Summary:

Property Basis (Value Range): \$ 7,040,000.00 to \$ 9,680,000.00
 Unit Basis: \$ 500.00 / X 17,600.00 Acres = \$ 8,800,000.00
 Multiplier Basis: \$ X (multiple) = \$

Sales Comparison Indication:

\$ 8,300,000

RECEIVED

Sales Comparison Approach (1-5)

Sale Data	Subject	Sale #1 d359	Sale #2 d360	Sale #3 d361	Sale #4 d362	Sale #5 d363
Grantor (Seller)		Kuchline	Oran	Dry Creek Pmr	Martinez	49 Ranch
Grantee (Buyer)		K. Jack Resnol	Burch	Michael Moore	Cumebet	Long
Source		Zabel	Hirshfeld	Hirshfeld	Hirshfeld	Hirshfeld
Date	Eff 06/17	04/16	11/15	02/14	05/16	01/16
Eff Unit Size/Unit	31,489.00 / Acres	7,272	1,612	6,145	5,307	7,845
Sale Price		3,548,000	564,323	2,700,000	2,200,000	3,073,775
Finance Adjusted		0	0	0	0	0
CEV Price		3,548,000	564,323	2,700,000	2,200,000	3,073,775
Multiplier						
Expense Ratio		9.17	35.36	33.33	39.32	18.77

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable circumstances and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres	529.15	350.08	439.38	414.55	391.81
------------------	--------	--------	--------	--------	--------

LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment	141.44	231.70	137.34	153.17	150.59
Impvl. Adjustment	-0.15	2.31	-40.35	-1.77	0.19
Adjusted Price	670.44	584.09	536.37	565.95	551.59

TIME ADJUSTMENTS

N Yr	Mo	Periods	1.17	1.58	3.33	1.08	1.42
Smpl	N Cmp	Rate					
N Auto	Man	Time Adjustment	0.00	0.00	0.00	0.00	0.00
		Time Adj. Price	670.44	584.09	536.37	565.95	551.59

OTHER ADJUSTMENTS

Adjustment					
Adjustment					
Adjustment					
Adjustment					
Adjustment					
Net Adjustments	111	234	97	151	160
ADJUSTED PRICE	670	584	536	566	552

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

Comparing the Black Thunder to the five sales indicate value range from \$670 at the high to \$536 at the low end. All of the values are certainly within a reasonable range of those indicated by the many sales I reviewed. The more reasonable value range is better indicated between the low of \$536 to the \$584 value. The Black Thunder, because of the large acreage, is considered a "trophy ranch", as there are few this size that are offered for sale, and demand for the past 5 years for this type of ranch has been greater than average. I believe the value of this ranch is near the middle of the range, due to its condition [grazing, fencing, water, etc.], accessibility within the ranch and location. For these reasons, my opinion of value of the Black Thunder is at \$570 per acre or a total of \$17,949,000.

Sales Comparison Approach Summary:

Property Basis (Value Range)			\$	16,878,000.00	to	\$	18,390,000.00	
Unit Basis:	\$	570.00	/	X	31,489.00	Acres =	\$	17,948,730.00
Multiplier Basis:	\$		X		(multiple)	=	\$	

Sales Comparison Indication:
\$ 17,949,000

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

QUALIFICATIONS OF ROBERT J. BROCKMAN, ARA

P.O. Box 155, Wheatland, WY. 82201
 307-322-2220 and fax 307-322-3914
 Independent Fee Real Estate Appraiser

PROFESSIONAL EXPERIENCE

Keyhole Land Co., Wheatland, Wyoming; President-Broker-Appraiser. 6/87 to Present
 Properties Unlimited, Inc., Torrington, Wy., President, 10-95 to 5/99
 Flying X Ranch, Ltd., Wheatland, Wyoming; General Manager; 4/82 to 6/87
 Jones Development Co., Hanna, Wyoming; Vice President-Projects Manager; 5/76 to 3/82
 F & M Associates, Inc., Fort Collins, Colorado; Real Estate Sales-Fee Appraiser; 6/73 to 4/76

EDUCATION

Chadron State College, Chadron, Nebraska. 1968-71 (no degree) Major - Business Administration, minor - Agricultural Economics.

USPAP, 1-2016 -2014, 1-2012, 1-2010, 1-2009, 1-2008, 5-2006; 2005, 2004, 2003, 2002, 2001, 2000 & prior years since adoption.

Rural sales analysis and confirmation, Jan. 2016

Changing Seasons of Wyoming Real Estate, 10-2015
 Supervisor-Trainee Appraiser, 8-2015
 Self storage appraisal methods, 4 -2014
 Mineral appraisal seminar, 9-2013

Expert Witness for Commercial Appraisers, 3-2015
 Tax deferred exchanges, 4-2014
 Wyoming water rights and Water Law, 5-2014

Understanding the appraisers methods..., 10-2012

Residential review, 5-2012

Land and Site Valuation, 6-2012

Appraising Distressed Commercial Real Estate, 1-2012

Dodd - Frank Bill changes per appraisers, 5-2011

Conservation Easement Seminar, 5-2011

Common Violations of USPAP, both residential and non-residential (2 courses), 1-2011

Valuation of Conservation and Other Easements, 10-2009

Scope of Work, 1-2009

Federal Highway Appr. & Regs, 4-2008

Cost Estimating, 1-2008

ASFMRA Ethics, 9-2007

Advance Sales Confirmation and Analysis, 9-2007

Ag-Ware, UAAR, 3-2007

Appraisal Client Relations, 1-2007

A-12 ASFMRA Ethics-2006

Appr. Ag. Land in Transition-2005

G.I.S., 1-2005

Wyoming Water Law/Research, 1-2005

Appraiser Litigation Skills, 2004

Uniform Standards of Federal Land Acquisitions,

2002

Report Writing, 2002

Privacy Act, 2002

Fractional Interest Seminar, 2000

Advanced Sales Analysis, 2001

Ranch Appraisal Seminar, 2000

Legal Aspects of Easements, #802,2000

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Standards of Prof. Practice, Part A, 1999
Eminent Domain & Procedures, #803, 1998
Intro/Advanced-Cost Approach, 10-1995
Easement Valuation & Methods, 6-1995 (403)
Intro. through Advanced Income Capitalization, 1994
Environmental Risk and Liabilities, 1994
Advanced Rural Case Studies, A-40, 1993
Principles of Rural Appraisal, A-20, 7-1990
Fundamentals of Appraisal, A-10, exam challenge, 5-1990
Market Abstraction and Review Appraising, 9-1989
Principles of Appraisal, 1974

Conservation Easements, 1998
Expert Witness Testimony Skills, 1995 (#214)
ASFMRA, Code of Ethics, Part 1, 1995
Stand. of Prof., Appraisal Practice (A-12, Part 2) 1995
Sales Analysis (ASFMRA) 1994
Highest and Best Use, 1993
Advanced Rural Appraisal, A-30, 7-1992
Professional Practice, SREA, 7-1990
Future of Appraising, 1996
Report Writing Seminar, 4-1989

Contracting, Trust Accounting, and Closing, Nov., 2008; Sept. 2011, Oct. 2014
Market Place Issues, Nov., 2008; Sept, 2011 Practical Applications, Febr. 2011, Nov., 2008,
Risk Management, 2002, 2005 Buyer/Seller Relationships, 2002, 2005
Selling/Closing Transactions, 2002, 2005 Real Estate Law/Brokerage, 1996
Real Estate Law I & II, 1993/1996/1999 Real Estate Finance, 1989
Contracts & Agency, 1988/1993/1999 and various others.

Courses and Seminars were administered by; Fort Collins Board of Realtors.; National Association of Realtors.; University of Colorado, Real Estate Continuing Education Dept.; American Society of Farm Managers and Rural Appraisers.; National Association of Independent Fee Appraisers.; Colorado & Wyoming Real Estate Commissions and Certified Appraisal Boards.; National Institute of Farm & Land Brokers; Society of Real Estate Appraisers, International Right of Way Association; The Appraisal Institute; and various other Seminar and Course Providers.

PROFESSIONAL AFFILIATIONS

Accredited Member (ARA), American Society of Farm Managers & Rural Appraisers,
(Awarded by the ASFMRA to those members who have had years of experience, are technically trained, have passed a rigid examination and subscribe to a high code of ethics)

Past Professional Member (MRICS) of the Royal Institute of Chartered Surveyors, London, U.K.
Current Member of Executive Board, Wyoming Chapter of ASFMRA

Past President, ASFMRA State Chapter; Past Secretary/Treasurer of State Chapter, ASFMRA
Past Member, Regional Ethics Committee, ASFMRA; Laramie Peak Stock Growers Association.
Licensed Wyoming Real Estate Broker.; Wyoming General Certified Appraiser #152
Have held General Certified Appraiser licenses in Nebraska, Colorado and South Dakota

CIVIC/COMMUNITY SERVICE

Board Member, National Rural Utilities Cooperative Finance Corporation
 Former Board of Directors, Diversified Services, Inc., Torrington, Wyoming.
 Former Board Member, State of Wyoming Certified Real Estate Appraiser Board, 5 years
 Board Member, Platte County Planning and Zoning Board
 Past Member, Platte County Select Committee on Master County Planning
 Board Member, President and past Vice-President, Wheatland Rural Electric Association
 Past Director, Wyoming Junior Rodeo Assoc.
 Former Mayor, Town of Hanna, Wyoming.
 Former Councilman, Town of Hanna, Wyoming.
 Past Director, Carbon County Council of Governments
 Court Appointed Appraiser, Carbon, Albany, Goshen, and Platte County, Wyoming District Court
 Expert Witness, various jurisdictions.

CLIENTS (APPRAISAL, APPRAISAL REVIEW & CONSULTING)

Natural Resource Conservation Service (USDA)	Farm Service Agency (FmHA, USDA)
Bureau of Land Management	State of Wyoming Land Board
USDA/National Forest Service Administration	Federal Aviation
Town of Wheatland, WY.	Town of Torrington, WY.
Town of Pinedale, WY	State of Wyoming, Dept. of Transportation
Wheatland R.E.A. Assoc.	University of Wyoming
Dept. of Interior, Washington, D.C.	Wyoming Military Dept.
Key Bank of Wyoming (Wyoming)	Norwest Banks (Colorado & Wyoming)
First State Bank, Wheatland & Torrington, WY	Pinnacle Bank, Torrington, Wy.
First National Bank, Longmont, CO. WY.	Oregon Trail Bank, Guernsey,
Idaho National Bank, Boise, ID.	Wells Fargo Banks - Western
District	Farm Credit Services- Omaha
United Bank of Denver, Denver, CO. and Florida Dist.	Yakima National Bank, Yakima,
Community First National Banks WA.	Converse County Bank, Douglas,
Wyoming Bank & Trust, Cheyenne, Wy.	Rabo AgriFiance, U.S.A.
KeyPrivate Bank, Toledo, Ohio	

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Sherard, Sherard and Johnson, Attorneys, Wheatland, WY.
Mumby & Skavdahl, Attorneys, Harrison, NE.
Doug Weaver, Attorney at Law, Wheatland, Wy.
Jones, Jones, Vines, and Hunkins, Attorneys, Wheatland, Wy.
James Eddington, Attorney, Torrington, WY.
Jay Vincent, Riverton,, Wy.
Slover & Loftus Law Firm, Washington, D.C.
Woodard & White, Cheyenne, Wy.
Litvak, Litvak, Mehrtens & Epstein, Denver, CO.
James A. Hardee, Law Offices, Douglas, Wy.
Lynn, Jackson, Shultz & Lebron, Rapid City, SD
Williams, Porter, Day, & Neville, Casper, Wy.

Harris Law Firm, Evanston. Wy.

Robert Pfister, Attorney, Lusk, WY.
Greg Knudsen, Attorney, Torrington, Wy.
Lubnau, Hand & Bailey, Attorney, Gillette, Wy.
Thorne Consulting, Inc., Kennington, MD.
Prehoda, Leonard & Janak, Laramie, WY.
Cook and Assoc., Laramie, WY.

Hall-Widdoss & Assoc., Inc.
Western Fuels Association, Inc.
Conoco, Inc., Houston, Texas
Lynn, Jackson, Shultz & Lebrun, Rapid City, SD

Dakota, Minnesota & Eastern R.R. Co.
Basin Electric Power Cooperative
Petroleum Fuels Co., League City, TX.

Others on request.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Addenda to this Report

Included in this Addenda [38 pages]

sales adjustment, 1 through 5, Belle Ayr
sales adjustment, 1 through 5, Black Thunder
Legal descriptions, 10 pages
details of sales 1 through 5
additional sales, 7 pages
Active listings reviewed and considered
appraisal instruction- agreement

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1			d359		Land Adjustment Amt. \$		2.01			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj Acres	\$/Acre	Subj Unit	\$/Unit	Total
grazing	7,272.00	529.00				17,600.00	529.00			9,310,400
state lease			aum's					198.00	150.00	29,700
oil lease			aum's					45.00	125.00	5,625
native forest lease								0.00		
Sale Land Contrib. 3,846,888.00 / Eff. Unit Size 7,272.00 = 529.00						Total 9,345,725 / Eff. Unit Size 17,600.00= 531.01				

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements. Either individual sale or the average sale.

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

WDEQ-LQD
CHEYENNE

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3			d361		Land Adjustment Amt. \$		-13.01			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj Acres	\$/Acre	Subj Units	\$/Unit	Total
grazing	6,145.00	385.00				17,600.00	385.00			6,776,000
state lease			aum's	147.00	75.00			198.00	75.00	14,850
blm lease			aum's	1,074.00	70.00			45.00	70.00	3,150
natl forest lease								0.00		
Sale Land Contrib. 2,452,030.00 / Eff. Unit Size 6,145.00 = 399.03 Total 6,794,000 / Eff. Unit Size 17,600.00= 386.02										

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

CHEYENNE

Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4		d362		Land Adjustment Amt. \$		-11.40				
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj Acres	\$/Acre	Subj Units	\$/Unit	Total
grazing	5,307.00	400.00				17,600.00	400.00			7,040,000
state lease			aum's	182.00	100.00			198.00	100.00	19,800
blm lease			aum's	496.00	100.00			45.00	100.00	4,500
natl forest lease								0.00		
Sale Land Contrib. 2,190,600.00 / Eff. Unit Size 5,307.00 = 412.78						Total 7,064,300 / Eff. Unit Size 17,600.00 = 401.38				

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

RECEIVED

OCT 10 2018

WDEQ-LQD
77
CHEYENNE

Sales Comparison Approach - Land Adjustment for Sale #1

Report each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment."

Sales Comparison - Sale #1			d359		Land Adjustment Amt. \$		141.14			
	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Unit	\$/Unit	Total
Grass Grazing						11,021.00	900.00			9,918,900
Grassland	7,272.00	\$29.00				20,168.00	\$29.00			586,872
Grassland			acres					1,295.00	150.00	194,250
Grassland			acres					815.00	125.00	101,875
Grassland								552.00	125.00	69,000
Sale Land Contrib.	3,846,888.00	/ Eff. Unit Size	7,272.00	=	\$29.00	Total	21,111,597	/ Eff. Unit Size	31,489.00	659,117

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Sales Comparison Approach - Land Adjustment for Sale# 2

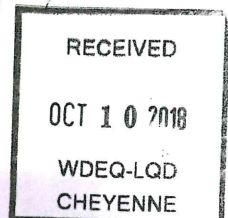
Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2				d360		Land Adjustment Amt. \$		231.70		
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj Acres	\$/Acre	Subj Units	\$/Unit	Total
scenic grazing						11,021.00	800.00			8,816,800
grazing	1,623.00	350.00				20,468.00	450.00			9,211,600
state lease			acres					1,295.00	150.00	194,250
edm lease			acres					815.00	125.00	101,875
mail forest lease								552.00	125.00	69,000
Sale Land Contrib.				568,050.00	/ Eff. Unit Size	1,612.00	=	352.30	Total 18,392,525 / Eff. Unit Size 31,489.00 = 584.25	

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #2					Improvement Adjustment Amt. \$:					2.31 / Acres				
Sale Impt.	Util/Cond.	Size	X	\$/Unit	Contrib. Value	Subject Impt.	Util/Cond.	Size	X	\$/Unit	Contrib. Value			
/			X \$	= \$		/			X \$	= \$	0			
/			X \$	= \$		/			X \$	0.00	= \$ 0			
/			X \$	= \$		/			X \$	= \$	0			
/			X \$	= \$		/			X \$	= \$	0			
/			X \$	= \$		/			X \$	= \$	0			
/			X \$	= \$		/			X \$	= \$	0			
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				
/			X \$	= \$		/			X \$	= \$				

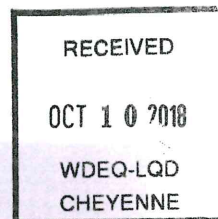


Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" to

Sales Comparison - Sale #3			d361		Land Adjustment Amt. \$		137.34			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj Acres	\$/Acre	Subj. Units	\$/Unit	Total
grazing						11,021.00	800.00			
grazing	6,145.00	385.00				20,468.00	385.00			
timber lease			acres	117.00	75.00			1,295.00	75.00	
timber lease			acres	1,074.00	70.00			815.00	70.00	
timber forest lease								552.00	70.00	
Sale Land Contrib. 2,152,030.00 / Eff. Unit Size			6,145.00	=	399.03	Total 16,889,795 / Eff. Unit Size		31,489.00		

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4			d362		Land Adjustment Amt. \$		153.17		
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit
Pasture grazing						11,021.00	850.00		
Living	5,307.00	400.00				20,168.00	400.00		
Forest lease			acres	182.00	100.00			1,295.00	100.00
Forest lease			acres	496.00	100.00			815.00	100.00
Forest lease								552.00	100.00
Sale Land Contrib. 2,196,600.00 / Eff. Unit Size 5,307.00 = 412.78						Total 17,821,350 / Eff. Unit Size 31,480.00 = 566.15			

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5			Land Adjustment Amt. \$		150.59					
Land Use	Sale Acres	S/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total
scenic grazing						11,021.00	800.00			8,816,800
grazing	7.845	392.00				20,468.00	100.00			8,187,200
state lease			acres					1,295.00	150.00	194,250
blm lease			acres					815.00	125.00	101,875
naul forest lease								552.00	125.00	69,000
Sale Land Contrib. 3,075,240.00 / Eff. Unit Size 7.845.00 = 392.00						Total 17,369,125 / Eff. Unit Size 31,489.00 = 551.39				

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid Note. Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Exhibit A

Campbell County, Wyoming

Surface Land: Black Thunder Ranch

TOWNSHIP 46 NORTH, RANGE 69 WEST, 6TH P.M.

Section 22: E $\frac{1}{2}$ E $\frac{1}{2}$
Section 23: W $\frac{1}{2}$
Section 24: S $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$, NE $\frac{1}{2}$ NW $\frac{1}{2}$, N $\frac{1}{2}$ NE $\frac{1}{2}$
Section 26: W $\frac{1}{2}$ SW $\frac{1}{2}$
Section 27: SE $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{2}$
Section 29: All
Section 31: W $\frac{1}{2}$ SW $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{2}$, SE $\frac{1}{2}$
Section 32: All
Section 33: SW $\frac{1}{2}$
Section 34: NE $\frac{1}{2}$ NW $\frac{1}{2}$, W $\frac{1}{2}$ NE $\frac{1}{2}$, SE $\frac{1}{2}$ NE $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{2}$, SE $\frac{1}{2}$
Section 35: all

TOWNSHIP 46 NORTH, RANGE 70 WEST, 6TH P.M.

Section 35: All

TOWNSHIP 45 NORTH, RANGE 69 WEST, 6TH P.M.

Section 1: N $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ (all)
Section 2: N $\frac{1}{2}$ NW $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{2}$, S $\frac{1}{2}$
Section 3: N $\frac{1}{2}$ NE $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{2}$, SW $\frac{1}{2}$, W $\frac{1}{2}$ SE $\frac{1}{2}$
Section 4: N $\frac{1}{2}$ S $\frac{1}{2}$, S $\frac{1}{2}$ SW $\frac{1}{2}$
Section 5: N $\frac{1}{2}$ NW $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{2}$, S $\frac{1}{2}$
Section 6: N $\frac{1}{2}$ N $\frac{1}{2}$, SW $\frac{1}{2}$ NW $\frac{1}{2}$, W $\frac{1}{2}$ SW $\frac{1}{2}$, SE $\frac{1}{2}$ NW $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{2}$, SE $\frac{1}{2}$ (all)
Section 8: All
Section 9: NW $\frac{1}{2}$, NW $\frac{1}{2}$ NE $\frac{1}{2}$, W $\frac{1}{2}$ SW $\frac{1}{2}$
Section 10: N $\frac{1}{2}$ N $\frac{1}{2}$, SE $\frac{1}{2}$ NE $\frac{1}{2}$
Section 12: S $\frac{1}{2}$, NE $\frac{1}{2}$ NE $\frac{1}{2}$
Section 17: E $\frac{1}{2}$ E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ NW $\frac{1}{2}$, NW $\frac{1}{2}$ SW $\frac{1}{2}$
Section 18: W $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, SW $\frac{1}{2}$ NE $\frac{1}{2}$, SW $\frac{1}{2}$ SE $\frac{1}{2}$, E $\frac{1}{2}$ E $\frac{1}{2}$
Section 19: W $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ E $\frac{1}{2}$
Section 30: W $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$
Section 31: SW $\frac{1}{2}$ NW $\frac{1}{2}$, W $\frac{1}{2}$ SW $\frac{1}{2}$

TOWNSHIP 45 NORTH, RANGE 70 WEST, 6TH P.M.

Section 1: N $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ (all)

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

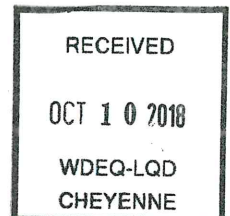
Section 2: $N\frac{1}{2}N\frac{1}{2}$, $S\frac{1}{2}NE\frac{1}{4}$, $SE\frac{1}{4}$
 Section 11: $E\frac{1}{2}$
 Section 12: All
 Section 13: All
 Section 24: All
 Section 25: All
 Section 26: All
 Section 29: $S\frac{1}{2}SW\frac{1}{4}$
 Section 31: $SE\frac{1}{4}NE\frac{1}{4}$, $E\frac{1}{2}SE\frac{1}{4}$
 Section 32: $W\frac{1}{2}W\frac{1}{2}$, $NE\frac{1}{4}NW\frac{1}{4}$
 Section 34: $E\frac{1}{2}NW\frac{1}{4}$, $NE\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}$
 Section 35: All

TOWNSHIP 44 NORTH, RANGE 69 WEST, 6TH P.M.

Section 6: $NW\frac{1}{4}NW\frac{1}{4}$
 Section 7: $SW\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}SW\frac{1}{4}$, $S\frac{1}{2}NE\frac{1}{4}$, $SE\frac{1}{4}$
 Section 17: $N\frac{1}{2}NE\frac{1}{4}$, $SE\frac{1}{4}NE\frac{1}{4}$
 Section 18: $E\frac{1}{2}$, $E\frac{1}{2}NW\frac{1}{4}$, PARTIAL $SW\frac{1}{4}$, $SW\frac{1}{4}NW\frac{1}{4}$, $NW\frac{1}{4}NW\frac{1}{4}$ *
 Section 19: $SW\frac{1}{4}$, $E\frac{1}{2}NE\frac{1}{4}NW\frac{1}{4}$, $N\frac{1}{2}NE\frac{1}{4}$, $N\frac{1}{2}SE\frac{1}{4}$, $SW\frac{1}{4}SE\frac{1}{4}$ *
 Section 20: $S\frac{1}{2}N\frac{1}{2}$, $SW\frac{1}{4}$
 Section 21: $NE\frac{1}{4}NW\frac{1}{4}$, $SW\frac{1}{4}NW\frac{1}{4}$, $SW\frac{1}{4}$
 Section 28: $NW\frac{1}{4}NW\frac{1}{4}$
 Section 29: $N\frac{1}{2}NE\frac{1}{4}$
 Section 30: $W\frac{1}{2}W\frac{1}{2}$, $E\frac{1}{2}W\frac{1}{2}$
 Section 31: $W\frac{1}{2}W\frac{1}{2}$, $E\frac{1}{2}W\frac{1}{2}$, $W\frac{1}{2}SE\frac{1}{4}$

TOWNSHIP 44 NORTH, RANGE 70 WEST, 6TH P.M.

Section 1: $NE\frac{1}{4}NE\frac{1}{4}$, $N\frac{1}{2}NW\frac{1}{4}$, $S\frac{1}{2}NE\frac{1}{4}$, $N\frac{1}{2}SE\frac{1}{4}$, $SW\frac{1}{4}SE\frac{1}{4}$
 Section 2: $N\frac{1}{2}N\frac{1}{2}$, $SW\frac{1}{4}NE\frac{1}{4}$, $S\frac{1}{2}NW\frac{1}{4}$, $SW\frac{1}{4}$, $W\frac{1}{2}SE\frac{1}{4}$
 Section 3: $NE\frac{1}{4}NE\frac{1}{4}$, $SE\frac{1}{4}NE\frac{1}{4}$, $SE\frac{1}{4}SE\frac{1}{4}$
 Section 4: $W\frac{1}{2}SE\frac{1}{4}$, $W\frac{1}{2}SW\frac{1}{4}$, $SE\frac{1}{4}SW\frac{1}{4}$, $SW\frac{1}{4}NW\frac{1}{4}$,
 Section 5: $N\frac{1}{2}N\frac{1}{2}$, $S\frac{1}{2}N\frac{1}{2}$, $S\frac{1}{2}$ (all)
 Section 6: $N\frac{1}{2}NE\frac{1}{4}$, $NE\frac{1}{4}NW\frac{1}{4}$, $S\frac{1}{2}NE\frac{1}{4}$, $SE\frac{1}{4}$, $E\frac{1}{2}SW\frac{1}{4}$, $SE\frac{1}{4}NW\frac{1}{4}$
 Section 7: All
 Section 8: All
 Section 9: $W\frac{1}{2}$, $W\frac{1}{2}E\frac{1}{2}$, $SE\frac{1}{4}NE\frac{1}{4}$, $E\frac{1}{2}SE\frac{1}{4}$
 Section 10: $W\frac{1}{2}SW\frac{1}{4}$, $E\frac{1}{2}W\frac{1}{2}$, $E\frac{1}{2}$
 Section 11: $W\frac{1}{2}$, $W\frac{1}{2}E\frac{1}{2}$, $SE\frac{1}{4}NE\frac{1}{4}$, $E\frac{1}{2}SE\frac{1}{4}$
 Section 12: $S\frac{1}{2}N\frac{1}{2}$, $NE\frac{1}{4}NE\frac{1}{4}$, $S\frac{1}{2}$
 Section 13: $NW\frac{1}{4}$, $W\frac{1}{2}NE\frac{1}{4}$, $SW\frac{1}{4}SW\frac{1}{4}$, $N\frac{1}{2}SE\frac{1}{4}$, PARTIAL $E\frac{1}{2}NE\frac{1}{4}$, $NW\frac{1}{4}SW\frac{1}{4}$, $E\frac{1}{2}SW\frac{1}{4}$, $S\frac{1}{2}SE\frac{1}{4}$ *
 Section 14: $W\frac{1}{2}$, $W\frac{1}{2}E\frac{1}{2}$, $E\frac{1}{2}NE\frac{1}{4}$, $SE\frac{1}{4}SE\frac{1}{4}$, PARTIAL $NE\frac{1}{4}SE\frac{1}{4}$ *
 Section 15: All
 Section 17: All
 Section 18: $W\frac{1}{2}W\frac{1}{2}$, $E\frac{1}{2}W\frac{1}{2}$
 Section 21: $N\frac{1}{2}$
 Section 22: $NE\frac{1}{4}$, $E\frac{1}{2}NW\frac{1}{4}$, $NW\frac{1}{4}NW\frac{1}{4}$



Section 23: N½, SE½, E½SW½

Section 24: S½N½, N½S½, S½SW½, SE½SE½, PARTIAL N½NE½, NE½NW½ *

Section 25: All

* LAND DESCRIPTION EXCLUDED IN TOWNSHIP 44N, RANGES 69W AND 70W

A tract of land and "Improvements" situated in the W1/2 of Section 18, T44N, R69W; the N1/2 NW1/4 of Section 19, T44N, R69W; and the SE1/4 SE1/4 of Section 13, T44N, R70W of the Sixth Principal Meridian, Campbell County, Wyoming, being described more particularly as follows:

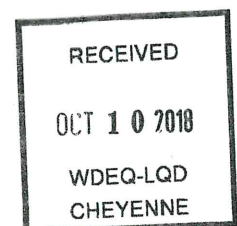
Beginning at a point of the South line of the said N1/2 NW1/4 of Section 19 from which the Southwest corner of the said NW1/4 NW1/4 of Section 19, the North sixteenth section corner between Section 19, T44N, R69W and Section 24, T44N, R70W lies N88°39'40"W a distance of 695.10 feet;

Thence S88°39'40"E along the said South line of the said N1/2 NW1/4 of Section 19 a distance of 1331.42 feet; Thence N00°18'27"W a distance of 2488.94 feet; Thence N25°36'08"W a distance of 2760.90 feet; Thence N61°29'50"W a distance of 1041.89 feet; Thence S16°52'30"E a distance of 1405.52 feet; Thence S00°43'10"E a distance of 1513.12 feet; Thence S88°18'10"W a distance of 405.18 feet; Thence S01°01'39"E a distance of 892.14 feet; Thence S87°35'41"E a distance of 738.65 feet; Thence S00°31'06"E a distance of 1651.88 feet to the South line of the said N1/2 NW1/4 of Section 19 and the POINT OF BEGINNING, said tract of land contains 160.00 acres, more or less.

A tract of land and "Improvements" situated in the SW1/4 SW1/4 of Section 18, T44N, R69W; the NW1/4 NW1/4 of Section 19, T44N, R69W; the SE1/4 NE1/4 and the NE1/4 SE1/4 of Section 14, T44N, R70W; the SW1/4 NW1/4 and the S1/2 of Section 13, T44N, R70W; and the NE1/4 NW1/4 and N1/2 NE1/4 of Section 24, T44N, R70W of the Sixth Principal Meridian, Campbell County, Wyoming, being described more particularly as follows:

Beginning at the Southwest corner of the said NW1/4 NW1/4 of Section 19, the North sixteenth section corner between Section 19, T44N, R69W and Section 24, T44N, R70W;

Thence N69°59'37"W a distance of 2697.28 feet; Thence N39°00'04"W a distance of 2268.29 feet; Thence N54°49'22"W a distance of 1699.34 feet; Thence N10°15'15"E a distance of 186.34 feet to a point located 33 feet South of the center of Keeline Road; Thence S60°48'01"E parallel and 33 feet South of the center of Keeline Road a distance of 2235.99 feet; Thence S68°13'29"E parallel and 33 feet South of the center of Keeline Road a distance of 1008.75 feet; Thence S75°15'17"E parallel and 33 feet South of the center of Keeline Road a distance of 2450.24 feet; Thence S01°01'39"E a distance of 92.68 feet; Thence S87°35'41"E a distance of 738.65 feet; Thence S00°31'06"E a distance of 1651.88 feet to the South line of the said NW1/4 NW1/4 of Section 19; Thence N88°39'40"W along the said South line of the said NW1/4 NW1/4 of Section 19 a distance of 695.10 feet to the POINT OF BEGINNING, said tract of land containing 160.00 acres, more or less



TOWNSHIP 43 NORTH, RANGE 69 WEST, 6TH P.M.

Section 5: SW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$

Section 6: N $\frac{1}{2}$ N $\frac{1}{2}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$

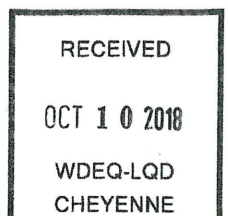
Section 7: NE $\frac{1}{4}$

Section 8: N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$

TOWNSHIP 43 NORTH, RANGE 70 WEST, 6TH P.M.

Section 1: NE $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all of Grantors' interest in the minerals thereunder, all improvements situated thereon, and all water, water rights, ditch and ditch rights, and rights pertaining thereto, subject to all highways, right of ways, easements, leases, covenants, conditions, and prior reservations, including reservation of minerals, and all oil and gas leases now of record.



Campbell County, Wyoming

Surface Land – Eagle Butte:

TOWNSHIP 51 NORTH, RANGE 73 WEST, 6TH P.M.

Section 13: NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$

Section 24: NW $\frac{1}{4}$ NE $\frac{1}{4}$

TOWNSHIP 51 NORTH, RANGE 72 WEST 6TH P.M.

Section 17: SW $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, PARTIAL SE $\frac{1}{4}$ SW $\frac{1}{4}$ *

Section 18: SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 19: S $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$

Section 20: S $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, PT of NE $\frac{1}{4}$ NW $\frac{1}{4}$, Pt of NW $\frac{1}{4}$ NW $\frac{1}{4}$, Pt of NE $\frac{1}{4}$, SUBDIVISIONS: HORIZON SUB FL II, LOT 1 BLOCK 11, ECHO SUB TRACT B, ECHO SUB TRACT C, ECHO SUB TRACT D, ECHO SUB TRACT E, ECHO SUB TRACT F, ECHO SUB TRACT G, ECHO SUB TRACT H, ECHO SUB TRACT I

Section 21: All

Section 22: All

Section 23: NW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$, PARTIAL NE $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$ *

Section 26: SE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 27: SW $\frac{1}{4}$, N $\frac{1}{2}$, SE $\frac{1}{4}$

Section 28: All

Section 29: All

Section 30: All

Section 31: N $\frac{1}{2}$

Section 32: W $\frac{1}{2}$ NE $\frac{1}{4}$, PARTIAL N $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ *

Section 33: E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, PARTIAL W $\frac{1}{2}$ W $\frac{1}{2}$ *

Section 34: All

Section 35: NW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$

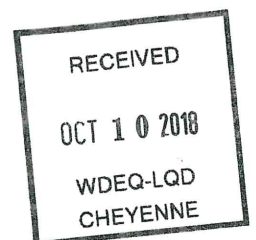
* LAND DESCRIPTION EXCLUDED

LAND DESCRIPTION Excluded from Section 17 and 20, Township 51 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming being described more particularly as follows:

Beginning at the south west corner of Section 17 Township 51 north, Range 72 west; thence N 76°45'17" E a distance of 543.88'; which is the point of the beginning;

thence S 80°11'24" E a distance of 731.59'; thence S 00°33'39" E a distance of 587.01'; thence N 80°11'40" W a distance of 466.80'; thence S 88°42'32" W a distance of 174.32'; thence N 12°52'12" W a distance of 524.11'; thence N 11°00'49" E a distance of 127.46'; which is the point of beginning.

LAND DESCRIPTION Excluded from Section 23, Township 51 North, Range 72 West of the 6TH



P.M., Campbell County, Wyoming being south of and described more particularly as follows:

Beginning at the Brass Cap which is the NW Corner of Section 23, thence N 89° 31' E a distance of 2413.20 feet along the North section line to the Brass Cap which is the N $\frac{1}{4}$ Corner of said Section 23; thence N 89° 31' E along the North section line a distance of 322.14 feet to the point of intersection between the North Section line and the West highway right of way line of Wyoming State Highway Number 59; thence S 17° 15' W a distance of 540.45 feet along the said right of way line to the point of tangency with a 200' curve to the right; thence along the arch of the 200' curve to the right, having a radius of 4197.19 feet, which is the highway right of way line, an arch distance of 3869.11 feet to the point of intersection between the said right of way line and the West section line of said Section 23; thence N 0° 03' E a distance of 3193.93 feet along the West section of said section 23 to the Brass Cap which is the NW Corner of Section 23, and the point of beginning.

LAND DESCRIPTION Excluded from Section 32 and 33, Township 51 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming being south of and described more particularly as follows:

Beginning at the north-east corner of Section 31, Township 51 north, Range 72 west;

thence S 08° 18' 48" W a distance of 2782.89'; thence N 08° 18' 08" E a distance of 1900.16'; thence N 79° 52' 32" E a distance of 396.23'; thence N 79° 52' 32" E a distance of 1010.02'; thence N 79° 52' 32" E a distance of 502.09'; thence S 10° 05' 39" E a distance of 2235.66'; thence S 10° 05' 39" E a distance of 300.66'; thence S 10° 05' 40" E a distance of 1084.38'; thence N 89° 43' 45" E a distance of 459.91'; thence N 38° 36' 20" E a distance of 3521.39'; thence N 38° 36' 17" E a distance of 101.62'; thence N 30° 02' 44" E a distance of 217.82'; thence N 30° 02' 45" E a distance of 267.28'; thence S 51° 25' 28" E a distance of 150.46'; thence S 03° 16' 55" E a distance of 833.95'; thence S 47° 06' 04" W a distance of 38.47'; thence S 03° 15' 53" E a distance of 299.70'; thence S 38° 35' 14" W a distance of 1019.44'; thence S 38° 35' 14" W a distance of 920.91'; thence S 00° 24' 38" W a distance of 429.81'; thence N 79° 42' 50" E a distance of 836.26'; thence S 63° 57' 22" E a distance of 448.24'; thence S 00° 54' 51" W a distance of 759.11'; thence S 05° 07' 59" W a distance of 610.39'; which is the point of ending.

TOWNSHIP 50 NORTH, RANGE 72 WEST 6TH P.M.

Section 3: N $\frac{1}{2}$ N $\frac{1}{2}$

Section 4: N $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$

Together with all of Grantors' interest in the minerals thereunder, all improvements situated thereon, and all water, water rights, ditch and ditch rights, and rights pertaining thereto, subject to all highways, right of ways, easements, leases, covenants, conditions, and prior reservations, including reservation of minerals, and all oil and gas leases now of record.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Campbell County, Wyoming

Surface Land - Belle Ayer:

TOWNSHIP 48 NORTH, RANGE 71 WEST 6TH P.M.

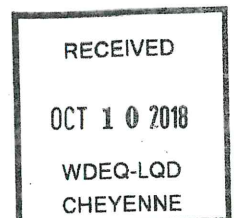
Section 3: W $\frac{1}{2}$, W $\frac{1}{2}$ E $\frac{1}{2}$
Section 4: All
Section 5: E $\frac{1}{2}$ E $\frac{1}{2}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
Section 8: E $\frac{1}{2}$, S $\frac{1}{2}$ SW $\frac{1}{4}$
Section 9: N $\frac{1}{2}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
Section 17: All
Section 18: S $\frac{1}{2}$ S $\frac{1}{2}$
Section 19: All
Section 20: All
Section 21: SW $\frac{1}{4}$
Section 26: S $\frac{1}{2}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$
Section 27: S $\frac{1}{2}$
Section 28: S $\frac{1}{2}$, NW $\frac{1}{4}$
Section 29: All
Section 30: All
Section 31: All
Section 32: All
Section 33: All
Section 34: All
Section 35: All

TOWNSHIP 47 NORTH, RANGE 71 WEST 6TH P.M.

Section 3: N $\frac{1}{2}$ N $\frac{1}{2}$
Section 4: N $\frac{1}{2}$ N $\frac{1}{2}$
Section 5: W $\frac{1}{2}$, N $\frac{1}{2}$ NE $\frac{1}{4}$
Section 6: All
Section 7: W $\frac{1}{2}$, NE $\frac{1}{4}$
Section 8: N $\frac{1}{2}$ NW $\frac{1}{4}$

TOWNSHIP 47 NORTH, RANGE 72 WEST 6TH P.M.

Section 1: All
Section 2: E $\frac{1}{2}$, SW $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$
Section 3: W $\frac{1}{2}$, W $\frac{1}{2}$ E $\frac{1}{2}$, E $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 4: All
Section 5: All
Section 6: All
Section 7: W $\frac{1}{2}$ NW $\frac{1}{4}$
Section 8: NW $\frac{1}{4}$ NE $\frac{1}{4}$
Section 10: N $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ S $\frac{1}{2}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, PARTIAL S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$ *
Section 11: N $\frac{1}{2}$, SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$, PARTIAL SE $\frac{1}{4}$ SE $\frac{1}{4}$ *



Section 12: N½, N½S½, PARTIAL S½S½*
Section 14: NW¼, W½NE¼, PARTIAL E½NE¼*
Section 15: N½

* LAND DESCRIPTION Excluded from Section 10, Township 47 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming being described more particularly as follows:

Beginning at a point which the East one quarter section corner of said Section 10 lies

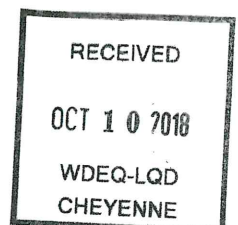
S75°58'13"E a distance of 1327.36 feet; thence S42°36'04"W a distance of 422.54 feet; thence S83°57'09"W a distance of 256.59 feet; thence S89°39'32"W a distance of 797.96 feet; thence S03°52'03"W a distance of 129.25 feet; thence S31°17'07"E a distance of 25.67 feet; thence S05°34'27"E a distance of 304.48 feet; thence S73°15'59"W a distance of 805.45 feet; thence N05°43'57"W a distance of 664.47 feet; thence N88°27'03"E a distance of 251.73 feet; thence N04°29'02"E a distance of 373.15 feet; thence S80°17'22"E a distance of 170.30 feet; thence N58°15'47"E a distance of 477.94 feet; thence N12°54'26"E a distance of 34.60 feet; thence N24°59'17"E a distance of 187.72 feet; thence N47°36'38"E a distance of 805.15 feet; thence S48°12'37"E a distance of 81.45 feet; thence N48°48'59"E a distance of 82.27 feet; thence S89°48'09"E a distance of 479.34 feet; thence S44°52'40"E a distance of 9.29 feet; thence S00°09'37"W a distance of 972.33 feet to the POINT OF BEGINNING.

Said tract of land contains 48.61 acres, more or less, subject to all rights, restrictions, reservations, and/or easements of sight and record.

* LAND DESCRIPTION Excluded from Section 11, 12, and 14 Township 47 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming lying east of the center line of Highway 59, being described more particularly as follows:

Beginning at the South East corner of Section 12 Township 47 north, Range 72 west; thence S 85°44'11" W a distance of 991.30'; thence N 89°53'34" W a distance of 2704.22'; thence S 84°17'29" W a distance of 44.63'; thence S 88°01'46" W a distance of 85.43'; thence N 87°12'11" W a distance of 82.81'; thence N 83°18'22" W a distance of 50.87'; thence N 79°16'56" W a distance of 90.76'; thence N 75°14'45" W a distance of 51.51'; thence N 72°17'42" W a distance of 51.51'; thence N 69°20'40" W a distance of 51.51'; thence N 66°23'36" W a distance of 51.51'; thence N 63°26'33" W a distance of 51.51'; thence N 60°29'31" W a distance of 51.51'; thence N 57°32'27" W a distance of 51.51'; thence N 59°15'56" W a distance of 234.77'; thence N 56°53'17" W a distance of 70.35'; thence N 58°43'00" W a distance of 78.19'; thence N 60°38'30" W a distance of 78.19'; thence N 62°34'01" W a distance of 78.19'; thence N 64°29'31" W a distance of 78.19'; thence N 66°25'01" W a distance of 78.19'; thence N 68°05'34" W a distance of 57.92'; thence N 82°42'06" W a distance of 125.97'; thence N 89°49'59" W a distance of 278.37'; thence S 00°10'06" W a distance of 1109.25'; thence S 00°02'54" E a distance of 834.52'; thence S 00°01'36" E a distance of 1329.40'.

TOWNSHIP 48 NORTH, RANGE 72 WEST 6TH P.M.



Section 7: N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$
 Section 8: S $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$
 Section 10: E $\frac{1}{2}$ E $\frac{1}{2}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$
 Section 11: All
 Section 12: W $\frac{1}{2}$, W $\frac{1}{2}$ E $\frac{1}{2}$, PARTIAL SE $\frac{1}{4}$ SE $\frac{1}{4}$ *
 Section 13: All
 Section 14: E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$
 Section 15: S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$
 Section 17: NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$
 Section 18: NE $\frac{1}{4}$ NE $\frac{1}{4}$
 Section 20: S $\frac{1}{2}$, NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$
 Section 21: All
 Section 22: S $\frac{1}{2}$, N $\frac{1}{2}$ N $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$
 Section 23: All
 Section 24: All
 Section 25: E $\frac{1}{2}$, SW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, Partial SE $\frac{1}{4}$ NW $\frac{1}{4}$ *
 Section 26: All
 Section 27: All
 Section 28: All
 Section 29: N $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$
 Section 31: S $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ NW $\frac{1}{4}$
 Section 32: S $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$
 Section 33: All
 Section 34: All
 Section 35: All

* LAND DESCRIPTION

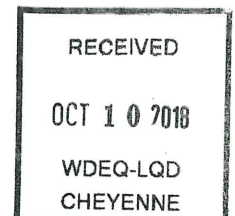
LAND DESCRIPTION from SE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 12, Township 48 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming, being described more particularly as follows:

That portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, beginning at the south east corner of Section 12; thence N 89°42'50" W a distance of 197.01'; thence N 00°15'00" W a distance of 582.95'; thence N 00°14'55" W a distance of 740.83'; thence N 89°37'49" W a distance of 548.55'; thence S 07°59'02" W a distance of 748.08'; thence S 07°58'59" W a distance of 588.53'; ; thence S 89°43'05" E a distance of 740.87' to the point of the beginning.

* LAND DESCRIPTION EXCLUDED

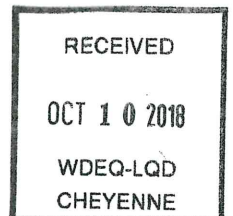
LAND DESCRIPTION Excluded from Section 25, Township 48 North, Range 72 West of the 6TH P.M., Campbell County, Wyoming lying west of the center line of Highway 59, being described more particularly as follows:

Beginning as the northwest corner of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 25; thence N 89°22'37"E along the north boundary of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ for a distance of 623.83 feet to its intersection with the center line of Wyoming Highway 59; thence S 10°41'41"W along the center line of said Highway 59 for a distance of 1352.46 feet to its intersection with the south boundary of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 25;



thence S89°18'45"W along the south boundary of said SE¼NW¼ for a distance of 373.74 feet to its intersection with the west boundary of said SE¼NW¼, Section 25; Thence N0°02'22"E along the west boundary of said SE¼NW¼, Section 25, for a distance of 1326.70 feet to the point of beginning.

Together with all of Grantors' interest in the minerals thereunder, all improvements situated thereon, and all water, water rights, ditch and ditch rights, and rights pertaining thereto, subject to all highways, right of ways, easements, leases, covenants, conditions, and prior reservations, including reservation of minerals, and all oil and gas leases now of record.



Grantor	Kuchno	Sales Price	3,848,000	Property Type	ranch
Grantee	Kissack Reynol	Other Contn	0	Primary Land Use	ranch
Deeded Acres	7.272	Net Sale Price	3,848,000	Servitudes	none
Sale Date/DOM	04/07/2016 / 40	\$/Deeded Acre	529.15	Book/Page	
Prior Sale Date		Financing	0	Instrument	warranty deed
Prior CEV Price		% Fin Adj.	0	Legal Access	county road
Analysis Code	007	CEV Price	3,848,000	Physical Access	yes good
Source	Zabel	SCA Unit Type	Acres	Terrain	hilly to rolling
Motivation	ranch	Eff. Unit Size	7.272	Utilities	electric
Highest & Best Use	agriculture	SCA AUnit	529.15	Water rights	no well
Address	704 Adon Rd.	Multiplier Unit		Wells	stock/domestic
City	Gillette	Multiplier No.		Other water	dev. springs
County/Code	Campbell	Legal Access	yes		
State/Zip	WY/82201	Physical Access	gravel/paved		
Region/Area/Zone	//	View	good	Tax ID/Recording	
Location	5 n. Rozet	Utilities		Sec/Twp/Rge	30/50/69
Legal Description:	Long legal. on file with appraiser.				

Income Analysis

Income Analysis

Income Estimate Basis		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	Total Production		Cash/Share/Owner Income	
Income Source	Units	Unit Measure	Stabilized Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$	
<input checked="" type="checkbox"/> Actual <input type="checkbox"/> Estimated	7272	acres	3.100	35	108,500	100	108,500	
cash								
Improvements		<input type="checkbox"/> Improvements Included in Land Rent		/mo	/yr			
Stabilized Gross Income = \$						108,500		
Expense Items:		Expenses (cont):		Expenses (cont):				
Real Estate Tax	\$ 2,673	fencing	\$ 7,272		\$			
Insurance	\$		\$		\$			
Maintenance	\$		\$ 0		\$			
Management	\$		\$		\$			
Total Expenses 9,945 / Stabilized GI 108,500 = Expense Ratio 9.17%						Total Expenses = \$ 9,945		
Net Income 98,555 / CFV Price 3,848,000 = Cap Rate 2.56%						Net Income = \$ 98,555		

See additional pages for DCF calculations. The calculated yield rate is %.

Area is generally that lies in a mixed neighborhood of rural acreage, industrial and ranch to provide a total of 5 separate and non-contiguous parcels. Three of the parcels are adjacent to I-90, just off the Highway. The other two tracts are from 5 to 8 miles north on Adon Road. Grass production is average for the area. The area is adequately watered and fenced. Buyer have leased the land for nearly 30 years. There is a cell tower on the property and some oil field activity on the property. There is also a substation adjoining one tract with transmission lines running through the south parcels.

RECEIVED
OCT 10 2018
WDEQ-LQD
CHEYENNE

Sale Analysis

Land Mix

Income Analysis

WDEQ-LQD
CHEYENNE

Sale Sheet

Sale of property that lies south of Rozet at the end of OR road. Access is from a 2 mi. dirt road. Property was sold by absentee heirs. Seller retained mineral rights. Pasture had been leased to a neighbor for many years. This is good summer pasture. One windmill that did not work and seasonal reservoir. No buildings. This lies on the southeastern boundary of the Rochelle Hills. Southern end of the land has scattered cedar and pine trees. The buyer is an adjacent neighbor and thereby access was not an issue to them. Property was listed in Nov. 2015 for \$600,000. Had been listed in prior years, but no interest.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Index #	campbell 03-14		Database #	331	Lat, Long	
Category			Rule Set		Access Group	
Prior Index #			Pri. Commodity	grazing	Assured Grazing	
Unimproved []			Improved [X]	Lease	Resale []	My Private Sale

Sale Analysis	Grantor	Dry Creek Plnr	Sales Price	2,700,000	Property Type	ranch
	Grantee	Michael/Moore	Other Contrib	0	Primary Land Use	ranch
	Deeded Acres	6.145	Net Sale Price	2,700,000	Severances	none
	Sale Date/DOH	02/06/2014 / 40	\$/Deeded Acre	439.38	Book/Page	2849/ 151
	Prior Sale Date		Financing	0	Instrument	warranty deed
	Prior CEV Price		% Fin. Adj.	0	Legal Access	county road
	Analysis Code	007	CEV Price	2,700,000	Physical Access	yes, good
	Source	Hirshfeld	SCA Unit Type	Acres	Terrain	hilly to rolling
	Motivation	ranch	Eff. Unit Size	6.145	Utilities	electric
	Highest & Best Use	agriculture	SCA \$/Unit	439.38	Water rights	no well
	Address	T 7 Road	Multiplier Unit		Wells	stock/domestic
	City	Gillette	Multiplier No.		Other water	dev. springs
	County/Code	Campbell/	Legal Access	yes		
	State/Zip	WY/82201	Physical Access	gravel/paved		
	Region/Area/Zone	//	View	average	Tax ID/Recording	
Location	12 s-Gillette	Utilities		Sec/Twp/Rge	10/46/70	
Legal Description	Long legal on file with appraiser					

Land Mix Analysis							
Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
grazing		6.145	\$385				\$2,365.025
State lease				147	acres	\$75	6.145
BLM lease				1,074	acres	\$70	\$75,180
Totals		6.145	\$385	1,221		\$70.6	\$2,452,030
CEV Price \$ 2,700,000 - Land Contribution \$ 2,452,030 = Improvement Contribution \$ 247,970							

Income Analysis							
Income Estimate Basis: [X]Cash []Share []Owner/Operator							
Income Source	Unit	Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
[]Actual [X]Estimated	Units			Stabilized \$/Unit	Gross Income	Share %	Income \$
cash	6.145					100	60,000
Improvements	[X] Improvements included in Land Rent			imo	lyr		
Stabilized Gross Income = \$							60,000
Expense Items: Expenses (cont): Expenses (cont):							
Real Estate Tax	\$ 3,500	leasing	\$ 12,000				
Insurance	\$		\$				
Maintenance	\$	lease fees	\$ 4,500				
Management	\$		\$				
Total Expenses 20,000 / Stabilized GI 60,000 = Expense Ratio 33.33%							Total Expenses = \$ 20,000
Net Income 40,000 / CEV Price 2,700,000 = Cap Rate 1.48%							Net Income = \$ 40,000
See additional pages for DCF calculations. The calculated yield rate is %.							

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Improvement Analysis											
Type	Size	Unit	Utility	Cond	Eff Age	RCN /Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib
House	2,828										190,000.00
Shop	2,376										6,500.00
Shed	3,000										12,000.00
Cornals											10,000.00
Bunk	560										18,000.00
Shed	1,800										3,000.00
Physical Depreciation % Functional Obsolescence % External Obsolescence % Total Depreciation %											
Total RCN \$						Total Improvement Contribution \$247,000		Improvement as % of Price 9%			

Sale of property south of Gillette on Hwy 59 and then east of T 7 Road. Property lies just east of the Cordero Rojo Mine. Ranch had been in the family for over 100 years and was leased to a neighbor at the time of the sale. Ranch had been operated as a 400 yearling operation from May through September, then ran 200 cows from fall to spring. Ranch is divided into 3 pastures. Buildings were in average to good physical condition. Good water system with pipelines to 14 stock tanks, 4 shallow wells and 13 reservoirs and developed springs.

RECEIVED

OCT 10 2018

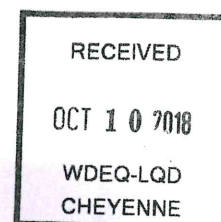
WDEQ-LQD
CHEYENNE

Index #	Johnson 04-10	Database #	302	Lat, Long	
Category		Rule Set		Access Group	
Prior Index #		Pri. Commodity	grazing	Assured Grazing	
Unimproved []		Improved [X]	Lease	Resale []	My Private Sale

Sale Analysis	Grantor	Martirena	Sale Price	2,200,000	Property Type	ranch
	Grantee	Curuchet	Other Contrib.	0	Primary Land Use	ranch
	Deeded Acres	5.307	Net Sale Price	2,200,000	Easements	none
	Sale Date/DOM	05/03/2016	S/Deeded Acres	414.55	Book/Page	81A-64/167
	Prior Sale Date		Financing	0	Instrument	warranty deed
	Prior CEV Price		% Fin. Adj.	0	Legal Access	county road
	Analysis Code	007	CEV Price	2,200,000	Physical Access	yes, good
	Source	Hirshfeld	GCA Unit Type	Acres	Terrain	hilly to rolling
	Motivation	ranch	Eff. Unit Size	5.307	Utilities	electric
	Highest & Best Use	agriculture	GCA \$/Unit	414.55	Water rights	no
	Address	12 TTT Road	Multiplier Unit		Wells	stock/domestic
	City	Keycee	Multiplier No		Other water	dev. springs
	County/Code	Johnson	Legal Access	yes		
	State/Zip	WY /	Physical Access	gravel/paved		
	Region/Area/Zone	//	View	average	Tax ID/Recording	
Location	NW of Keycee	Utilities		Sec/Twp/Rge	10/42/81	
Legal Description	Long legal, on file with appraiser					

Land Mix	Land Mix Analysis						
	Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	Total Unit Value
	grazing		5.307	\$400			\$2,122,800
	State lease				132	acres	5.307
	BLM lease				496	acres	\$49,600
	Totals		5.307	\$400	678	\$100	\$2,190,000
	CEV Price \$ 2,200,000 - Land Contribution \$ 2,190,000 = Improvement Contribution \$ 9,400						

Income Analysis	Income Analysis							
	Income Estimate Basis		[X]Cash	[]Share	[]Owner/Operator			
	Income Source	Unit	Stabilized	Total Production	Cash/Share/Owner Income			
	[]Actual [X]Estimated	Units	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$	
	Cash	5307				100	55,440	
	Improvements	[X] Improvements Included in Land Rent	mo	lyr				
	Stabilized Gross Income = \$ 55,440							
	Expense Items:		Expenses (cont):		Expenses (cont):			
	Real Estate Tax	\$ 2,800	fencing	\$ 11,000	\$			
	Insurance	\$		\$	\$			
	Maintenance	\$	lease fees	\$ 8,000	\$			
	Management	\$		\$	\$			
	Total Expenses 21,800 / Stabilized GI 55,440 = Expense Ratio 39.32%							Total Expenses = \$ 21,800
	Net Income 33,640 / CEV Price 2,200,000 = Cap Rate 1.53%							Net Income = \$ 33,640
	See additional pages for DCF calculations. The calculated yield rate is %.							



Improvement Analysis											
Type	Size	Unit	Utility	Cond	Eff Age	RCN /Unit	RCN	Phys	Funct	Extern	Total Imp Contrib
Shed	6,182										6,000
Shed	3,000										0.97
Corrals											
Shed	1,200										
Shed	750										
Physical Depreciation % Functional Obsolescence % External Obsolescence % Total Depreciation %											
Total RCN \$						Total Improvement Contribution \$6,000		Improvement as % of Price 0%			

Sale Sheet

Sale of property southwest of Kaycee, about 10 or 12 miles. This was a private sale. Property had been leased for many years for sheep grazing. All buildings are sheep size and in fair condition. The ranch had been listed many times in the past years. Half the ranch is BLM [South Fork Power River Unit #02360]. I 25 splits the northeast part of the ranch. Domestic water is from a tap from the Town of Kaycee. Stock water is from wells, reservoirs, and developed springs. Access is via I 25 to the TTT Road.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Index #	Johnson 05-10	Database #	363	Lai, Long
Category		Rule Set		Access Group
Prior Index #		Pri. Commodity	grazing	Assured Grazing
Unimproved [X]		Improved []	Lease	Resale []
				My Private Sale

Sale Analysis	Grantor	19 Ranch	Sales Price	3,073,775	Property Type	ranch
	Grantee	Long	Other Contrib.	0	Primary Land Use	ranch
	Deeded Acres	7.845	Net Sale Price	3,073,775	Severances	none
	Sale Date/DOM	01/25/2016	S/Deeded Acres	391.81	Book/Page	87A-62480 8392
	Prior Sale Date		Financing	0	Instrument	warranty deed
	Prior CEV Price		% Fin Adj	0	Local Access	county road
	Analysis Code	007	CEV Price	3,073,775	Physical Access	yes, good
	Source	Hirshfeld	SCA Unit Type	Acres	Terrain	hilly to rolling
	Motivation	ranch	Eff. Unit Size	7.845	Utilities	electric
	Highest & Best Use	agriculture	SCA \$/Unit	391.81	Water rights	no
	Address	Rural	Multiplier Unit		Wells	stock/domestic
	City	Buffalo	Multiplier No.		Other water	dev. springs
	County/Code	Johnson	Legal Access	yes		
	State/Zip	Wy./	Physical Access	pave & gravel		
	Region/Area/Zone	//	View	average	Tax ID/Recording	
Location	SE of Buffalo	Utilities		Soc/Twp/Rge	30/49/80	
Legal Description	Long legal, on file with appraiser.					

Land Mix Analysis							
Land Use	Ratio	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
grazing		7.845	\$392				\$3,075,240
State lease					aum's		7.845
BLM lease					aum's		
Totals		7.845	\$392				\$3,075,240
CEV Price \$ 3,073,775 - Land Contribution \$ 3,075,240 = Improvement Contribution \$ -1,465							

Income Analysis							
Income Estimate Basis: [X]Cash []Share []Owner/Operator							
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
Actual [X]Estimated				Stabilized \$/Unit	Gross Income	Share %	Income \$
Cash	7845					100	65,000
Improvements	[X] Improvements	Included in Land Rent	/mo	/yr			
						Stabilized Gross Income = \$	65,000
Expense Items:		Expenses (cont):		Expenses (cont):			
Real Estate Tax	\$ 4,200	fencing	\$ 8,000				
Insurance	\$		\$				
Maintenance	\$	lease fees	\$				
Management	\$		\$				
Total Expenses 12,200 / Stabilized G.I. 65,000 = Expense Ratio 18.77%				Total Expenses = \$		12,200	
Net Income 52,800 / CEV Price 3,073,775 = Cap Rate 1.72%				Net Income = \$		52,800	
See additional pages for DCF calculations. The calculated yield rate is %							

RECEIVED

OCT 10 2019

WDEQ-LQD
CHEYENNE

Sale of property that is 12.5 miles southwest of Buffalo. Water is from surface storage, solar wells and Gazy Woman Creek (live water). The land is open and divided into 4 pastures. Personal property included in the sale were 2 portable solar panels and a portable propane generator for pumping wells. This is a partial re-sale of a land purchase made in February, 2015.

Index #	177	Database #	6056	Sale #		Improved Sale
County	Northell	Sales Price	3,500,000	Property Type	Ag	
City	Northell	Other Contrib.		Primary Land Use	Pasture	
Acres	5,278.46	Net Sale Price	3,500,000	Live Water	River	
\$/Acre	663.07	\$/Deeded Acre	663.07	Elevation	8000	
Financing	Cash	% Fin. Adj.		Terrain	Rolling to Broken	
CEV Price	3,500,000	CEV Unit Type	Acre	Rec Influence	Above Average	
Unit Size	5,278.46	SCA Unit Type	Acre	Severances	RUP of MP	
SCA \$/Unit	663.07	Eff. Unit Size	5,278.46	Water Rights	All owned	
Multiplier Unit		SCA \$/Unit	663.07	Mineral Rights	All owned	
Multiplier No.		Legal Access	Yes			
Physical Access	Paved	View	Average	Tax ID/Recording	2800 00032	
Utilities	E, T, W, Sep	Ser/Twp/Rge	1 / 54N / 71W			
Legal Description	See attached deed.					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Pasture	%	3,956.46	Ac. 475.00		X \$	= \$	1,879,310
Low Utility Land	%		Ac.		X \$	= \$	
Hay/DCrop/CRP/IP	%	80.00	Ac. 750.00		X \$	= \$	60,000
BTM Meadow	%	1,242.00	Ac. 875.00		X \$	= \$	1,086,750
Subby Past	%		Ac.		X \$	= \$	
Irrigated	%		Ac.		X \$	= \$	
Forest Lease	%		Ac.	1,989.00	AUM	X \$ 150.00	= \$ 298,350
State Lease	%		Ac.	217.00	AUM	X \$ 150.00	= \$ 32,550
BLM Lease	%		Ac.	299.00	AUM	X \$ 100.00	= \$ 29,900
Other	%		Ac.		X \$	= \$	
Totals		5,278.46	Ac. 573.29	2,505.00	X \$	= \$	3,386,560
CEV Price \$	3,500,000	- Land Contribution \$	3,386,560	= Improvement Contribution \$			113,440

Income Analysis

Income Estimate Basis:		<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator																								
Income Source	Unit	Stabilized	Total Production	Cash/Share/Owner Income																								
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimated	Units	Measure	Stabilized \$/Unit	Share %																								
Unit Rental	1,306.00	AUM	30.00	100																								
Unit Rental	832.00	AUM	30.00	100																								
Unit Rental	300.00	AUM	30.00	100																								
Unit Rental	2,505.00	AUM	30.00	100																								
Improvements <input type="checkbox"/> Improvements Included in Land Rent /mo /yr																												
Expense Items: <table border="1"> <tr> <td>Real Estate Tax</td> <td>\$ 2,141</td> <td>State Lease</td> <td>\$ 1,202</td> </tr> <tr> <td>Insurance</td> <td>\$ 2,282</td> <td>Blm Lease</td> <td>\$ 404</td> </tr> <tr> <td>Maintenance</td> <td>\$ 4,287</td> <td>Grz Assoc (Forest)</td> <td>\$ 2,685</td> </tr> <tr> <td>Management</td> <td>\$ 14,289</td> <td></td> <td></td> </tr> <tr> <td>Total Expenses</td> <td>27,299</td> <td>Stabilized G.I.</td> <td>142,890</td> </tr> <tr> <td>Net Income</td> <td>115,600</td> <td>CEV Price</td> <td>3,500,000</td> </tr> </table>					Real Estate Tax	\$ 2,141	State Lease	\$ 1,202	Insurance	\$ 2,282	Blm Lease	\$ 404	Maintenance	\$ 4,287	Grz Assoc (Forest)	\$ 2,685	Management	\$ 14,289			Total Expenses	27,299	Stabilized G.I.	142,890	Net Income	115,600	CEV Price	3,500,000
Real Estate Tax	\$ 2,141	State Lease	\$ 1,202																									
Insurance	\$ 2,282	Blm Lease	\$ 404																									
Maintenance	\$ 4,287	Grz Assoc (Forest)	\$ 2,685																									
Management	\$ 14,289																											
Total Expenses	27,299	Stabilized G.I.	142,890																									
Net Income	115,600	CEV Price	3,500,000																									
Stabilized Gross Income = \$ 142,890																												
Expenses (cont.):																												
Total Expenses = \$ 27,299																												
Net Income = \$ 115,600																												

RECEIVED

OCT 10 2014

WDEQ-LQL
CHEYENNE

Improvement Analysis

Replacement Cost

Item	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	House	Modular	Barn	Shop	Garage	Barn	Shed	Shed	Corn	
	1,656	1,800	2,200	2,200	1,152	3,375	1,000	1,160	1	
	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	
	F	A	F	F	F	F	F	F	F	
	A	A	A	A	F	F	F	F	F	
	39	39	39	39	39	39	39	39	39	
Remaining Life	11	11	11	11	11	11	11	11	11	
RCN/Unit	125.00	100.00	11.00	11.00	15.00	11.00	11.00	11.00	5,000.00	
RCN	207,000	180,000	21,200	21,200	17,280	37,125	11,000	12,760	5,000	
% Physical Depreciation	78	78	78	78	78	78	78	78	78	
RCN Remainder After Phys. Degr.	45,540	39,600	5,324	5,324	3,802	8,165	2,420	2,807	1,100	
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Degr.	45,540	39,600	5,324	5,324	3,802	8,165	2,420	2,807	1,100	
% External Obsolescence										
Total Impt. Contribution	45,540	39,600	5,324	5,324	3,802	8,165	2,420	2,807	1,100	
Contribution \$/Unit	27.50	22.00	2.42	2.42	3.30	2.42	2.42	2.42	1,100.00	

Physical Depreciation 78 % Functional Obsolescence % External Obsolescence % Total Depreciation 78 %
 Total RCN \$ 518,565 Total Improvement Contribution: \$ 114,085 Improvement As % of Price 3 %

Sale is 25.0 miles NE of Gillette with Highway 59 crossing it. Deeded land is contiguous except for two 40 acre lots on the southeast. Little Powder River crosses for approximately 3.0 miles providing water and good bottom land. Land along the river is gently rolling while much of the leased land varies from rough to broken. Improvements are older and nearing the end of their useful life. Seller could not handle the work any longer. They have a ranch south of Gillette and just sold 900 acres to a coal company and they wanted to reinvest in the area.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Database #		Sale #		File No #	
Sales Price	1,105,770	Property Type	Agriculture	Unimproved Sale	
Other Contrib.		Primary Land Use	Pasture		
Net Sale Price	1,105,770	Live Water	None		
Deeded Acre	600.00	Elevation	4300		
Financing	CID	Terrain	Rolling		
% Fin. Adj.		Rox Influence	Average		
CEV Price	1,105,770	Severances	RUOP		
SCA Unit Type	Acre	Water Right	All owned		
Eff. Unit Size	1,842.95	Mineral Right	None		
SCA \$/Unit	600.00				
Multiplier Unit					
Multiplier No					
Legal Access	Yes				
Physical Access	Gravel				
View	Average	Tax ID/Recording	2020 685		
Utilities	E	Sec/Twp/Rge	29 / 53N / 13W		
Legal Description: See attached deed.					

Land-mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Pasture	%	1,842.95	Ac. 600.00			X \$	= \$ 1,105,770
Low Utility Land	%		Ac.			X \$	= \$
Hay DCrop CRP, IP	%		Ac.			X \$	= \$
BTM Meadow	%		Ac.			X \$	= \$
Subby Past	%		Ac.			X \$	= \$
Irrigated	%		Ac.			X \$	= \$
Forest Lease	%		Ac.			X \$	= \$
State Lease	%		Ac.			X \$	= \$
Oil M Lease	%		Ac.			X \$	= \$
Other	%		Ac.			X \$	= \$
Totals		1,842.95	Ac. 600.00			X \$	= \$ 1,105,770
CEV Price \$	1,105,770	Land Contribution \$	1,105,770	= Improvement Contribution \$			

Cost and Depreciation Summary

Physical Depreciation _____ % Functional Obsolescence _____ % External Obsolescence _____ % Total Depreciation _____
 Total RCN \$ _____ Total Improvement Contribution \$ _____ Improvement As % of Price _____

Income Summary

Summary Total Expenses 3,147 / Stabilized G.I. 16,500 = Expense Ratio 13.97 % Total Expenses = \$ 3,147
 Net Income 13,443 / CEV Price 1,105,770 = Cap Rate 1.22 % Net Income = \$ 13,443

Sale is 18.0 miles NW of Gillette and 0.50 mile west of Highway 14-16. All open pasture with some seasonal creeks crossing. Livestock water provided by a pipeline with tanks, seasonal runoff and surface storage. Buyer is from Gillette, Wyoming.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Index #	572	Database #	6557	Sale #	File No #
Grantor	Drake	Sales Price	2,700,000	Property Type	Improved Sale
Grantee	Crump	Other Contrib.		Primary Land Use	Agriculture
Deeded Acres	3,459.29	Net Sale Price	2,700,000	Live Water	Pasture
Sale Date/DOM	09/13/16 /	\$/Deeded Acre	780.51	Elevation	None
Prior Sale Date		Financing	Cash	Terrain	3950
Prior CEV Price		% Fin. Adj.		Rec Influence	Rolling
Analysis Code	7050	CEV Price	2,700,000	Severances	Average
Source	Appraiser	SCA Unit Type	Acre	Water Rights	R U
Motivation	Expansion	Eff. Unit Size	3,459.29	Mineral Rights	All owned
Highest & Best Use	Agriculture	SCA \$/Unit	780.51		All owned
Address		Multiplier Unit			
City		Multiplier No.			
County	Campbell	Legal Access	Yes		
State/Zip	WY /	Physical Access	Gravel	Listing Name	Ivy Creek Ranch (C)
Region/Area/Zone	/ /	View	Average	Tax ID/Recording	3050 336 & 562 223
Location	Gillette	Utilities	E.T.W/Sep	Sec/Twp/Rge	13 / 55N / 16W
Legal Description:	See deed and corrective deed from Campbell County and deed from Sheridan County attached.				

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value:
State	%	2,259.29	Ac.	625.00			
Unimproved Land	%		Ac.		X \$	= \$	1,412,056
Develop CRP/IP	%	1,200.00	Ac.	936.00	X \$	= \$	
Meadow	%		Ac.		X \$	= \$	1,123,200
Pasture	%		Ac.		X \$	= \$	
Cultivated	%		Ac.		X \$	= \$	
Forest Lease	%		Ac.		X \$	= \$	
State Lease	%		Ac.	144.00	AUM	X \$ 150.00	= \$ 21,600
Federal Lease	%		Ac.		X \$	= \$	
Other	%		Ac.		X \$	= \$	
Totals		3,459.29	Ac.	732.88			
CEV Price \$	2,700,000	-	Land Contribution \$	2,556,856	= Improvement Contribution \$		143,144

Income Analysis

Income Estimate Basis:			X	Cash	Share	Owner/Operator		
Income Source		Unit	Stabilized	Total Production		Cash/Share/Owner Income		
Actual	X	Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %
Unit Rental		1,014.80	AUM			35.00	35,518	100
Unit Rental		4,500.00	AUM			35.00	157,500	40
Improvements		Improvements Included in Land Rent				/mo	/yr	
Expense Items:						Stabilized Gross Income = \$		98,518
Expenses (cont.):						Expenses (cont.):		
Real Estate Tax	\$	4,061	State Grazing Lease	\$	935		\$	
Insurance	\$	2,865		\$			\$	
Maintenance	\$	2,956		\$			\$	
Management	\$	9,852		\$			\$	
Total Expenses		20,669	/ Stabilized G.I.	98,518	= Expense Ratio	20.98 %	Total Expenses = \$	20,669
Net Income		77,849	/ CEV Price	2,700,000	= Cap Rate	2.88 %	Net Income = \$	77,849

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Index # 572

Database # 6557

Sale #

Improvement Analysis

Replacement

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9
Type	House	Barn	Barn	Barn Open	Shed	Shed	Machine S	Machine S	Comal
Size	1,729	560	560	15,460	780	132	2,400	1,800	1
Unit	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Sq Ft	Set
Utility	A	A	A	A	A	A	A	A	A
Condition	F	F	F	F	F	F	A	A	A
Age	35	35	35	35	35	35	35	35	35
Remaining Life	15	15	15	15	15	15	15	15	15
RCN/Unit	130.00	12.00	12.00	11.00	11.00	12.00	12.00	12.00	5,000.00
RCN	224,770	6,720	6,720	170,060	8,580	5,184	28,800	21,600	5,000
Physical Depreciation	70	70	70	70	70	70	70	70	70
RCN Remainder After Phys. Depr.	67,431	2,016	2,016	51,018	2,574	1,555	8,640	6,480	1,500
Functional Obsolescence									
RCN Rem. After Phys./Funct. Depr.	67,431	2,016	2,016	51,018	2,574	1,555	8,640	6,480	1,500
External Obsolescence									
Total Impt. Contribution	67,431	2,016	2,016	51,018	2,574	1,555	8,640	6,480	1,500
Contribution \$/Unit	39.00	3.60	3.60	3.30	3.30	3.60	3.60	3.60	1,500.00

Physical Depreciation 70 % Functional Obsolescence % External Obsolescence % Total Depreciation
 Total RCN \$ 477,434 Total Improvement Contribution: \$ 143,230 Improvement As % of Price

8 to 10 miles NW of Gillette on the Campbell/Sheridan County line. Combination unit with a large amount of dry cropland that is planted into winter wheat. Livestock water is provided by two wells with tanks and surface storage. Improvements are typical for the area. Buyer is from Gillette, Wyoming.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE



www.clarklandproperty.com

Page 2

2016-2017

Toll Free 844.876.7141

800.414.1141

Clark & Associates, LLC is a leading real estate and land development company in the West.

700 N. Main St., Suite 100, Cheyenne, WY 82001

PAST LAND SALES

Date Sold	Name of Ranch/Property	Location	Acres±	Price
2017	Carnahan Ranch	Goshen County, WY	221.2	\$ 415,000
2017	Brengle Estate	Harding County, SD		\$ 50,000
2017	Mitchell Ranch	Converse County, WY	4,477	\$ 1,775,000
2017	7 Bridger Trail	Converse County, WY	6.07	\$ 329,000
2017	Charter Ranch Parcel	Yellowstone County, WY	960	\$ 600,000
2017	Sullivan Property	Butte County, SD	40	\$ 7,800
2017	52 Tate Lane	Platte County, WY	20.1	\$ 159,000
2017	McLaughlin Property	Weld County, CO	60	\$ 600,000
2017	Touchstone Ranch	Niobrara County, WY	3,043	\$ 3,300,000
2016	Hay Creek Ranch	Crook County, WY	2,120	\$ 2,460,000
2016	IGA	Buffalo, WY		\$ 1,000,000
2016	305 11 th Street	Lusk, WY		\$ 75,000
2016	Big Horn Mountain Hunting Property	Washakie County, WY	200	\$ 1,000,000
2016	Grand Vista Property	Lake County, MT	640	\$ 600,000
2016	305 South Diamond	Lusk, WY		\$ 69,500
2016	Muddy Mountain Elk Refuge & 800 Acres	Natrona County, WY	1,000	\$ 1,144,000
2016	Thar Ranch South	Campbell County, WY	4,707.77	\$ 3,107,128.20
2016	Thar #10	Campbell County, WY	82.38	\$ 74,142
2016	Thar #9	Campbell County, WY	120	\$ 156,640
2016	Thar #8	Campbell County, WY	956.36	\$ 547,188.66
2016	Thar #7	Campbell County, WY	2,465.62	\$ 1,420,450.34
2016	Thar #6	Campbell County, WY	3,452.98	\$ 1,985,463
2016	Walker Creek West Pasture	Converse County, WY	1,399.74	\$ Confidential\$
2016	775 Overland Way	Lusk, WY		\$ 225,000
2016	726 Barrett Blvd	Lusk, WY		\$ 145,000
2016	319 East 7 th Street	Lusk, WY		\$ 135,000
2016	510 Barrett Blvd	Lusk, WY		\$ 179,000
2016	605 South Diamond Street	Lusk, WY		\$ 25,000
2016	Aspen Acres Lot 1	Converse County, WY	9.9	\$ 45,000
2016	Lake Hubert Cabin Property	Harding County, SD	240	\$ 144,000
2016	Razor Creek 140 (Buyer's Agent)	Yellowstone County, MT	139.399	\$ 1,100,000
2016	Thar #5	Campbell County, WY	16.28	\$ 1,500
2016	Thar #2	Campbell County, WY	160	\$ 13,600
2016	Wiley Mountain Ranch	Albany County, WY	2,560	\$ Confidential\$
2016	Gaudreault Property	Platte County, WY	30.7	\$ 265,000
2016	4400 Bighorn Avenue	Sheridan County, WY	36	\$ 1,100,000
2016	Thar #4	Campbell County, WY	600	\$ 551,700
2016	Thar #3	Campbell County, WY	353.46	\$ 376,814
2016	Thar #1	Campbell County, WY	240.98	\$ 227,416.50
2016	70 Gropp Road	Niobrara County, WY	313.8	\$ 480,000
2016	97 Kaan Road	Niobrara County, WY	10	\$ 245,000
2016	Silver Cliff Estate	Niobrara County, WY	7.6	\$ 445,000
2016	523 Barrett Blvd.	Lusk, WY		\$ 180,000
2016	Kamp Cattle Ranch	Albany County, WY	8,773	\$ 3,350,000

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Date Sold	Name of Ranch/Property	Location	Acreage	Price
2016	Deer Creek Ranch Portion 2	Natrona County, WY	200	\$Confidential\$
2016	Mountain View Acreages Parcel 4	Weld County, CO	79	\$ 165,000
2016	Canary/Farley Property	Weston County, WY	940	\$ 975,000
2016	Lusk Car Wash	Lusk, WY		\$ 98,500
2016	Terhune Property	Crook County, WY	370	\$ 720,000
2016	Chapman Acreage	Crook County, WY	237	\$ 495,000
2016	GKR Acreage	Goshen County, WY	75	\$ 40,000
2016	Kutsch Horse Property	Goshen County, WY	50	\$ 298,000
2016	705 South Main Street	Lusk, WY		\$ 78,500
2016	Mountain View Acreages Parcel 3	Weld County, CO	79	\$ 165,000
2016	Mountain View Acreages Parcel 2	Weld County, CO	79	\$ 165,000
2016	North Unit Two Creek Ranch	Goshen County, WY	3,442	\$ 3,043,293.50
2016	Two Creek Ranch	Goshen County, WY	9,672	\$ 7,200,000
2016	314 Copper Avenue	Lusk, WY		\$ 30,000
2016	Thayer Farm	Larimer County, CO	116.5	\$ 1,550,000
2016	71 County Road 550	Carbon County, WY	73	\$ 449,500
2016	405 South Pine Street	Lusk, WY		\$ 14,500
2016	Mountain View Acreages Parcel 1	Weld County, CO	79	\$ 150,000
2016	205 Onyx Avenue	Lusk, WY		\$ 68,500
2016	71 Jefferson Road	Platte County, WY	10	\$ 289,000
2016	Fix Ranch	Goshen County, WY	320	\$ 220,000
2016	Redig Land	Harding County, SD	1,235.84	\$ 773,025
2016	Lone Tree Ranch	Natrona & Carbon Counties, WY	4,770	\$ 500,000
2016	Wardell Property	Crook County, WY	447.64	\$ 291,000
2016	Lot 2 52 Tate Lane	Platte County, WY	20	\$ 90,000
2016	Pike Farm (Buyer's Agent)	Goshen County, WY	211.7	\$Confidential\$
2016	Deer Creek Ranch Portion 1	Natrona County, WY	257.43	\$Confidential\$
2016	Lazy K Bar Ranch	Platte County, WY	19,752	\$15,000,000
2016	Hidden Valley Ranch	Niobrara County, WY	5,491.92	\$Confidential\$
2016	Twenty Acre Horse Property	Pennington County, SD	20	\$ 250,000
2016	Doyle Creek Mountain Property	Johnson County, WY	280	\$ 1,000,000
2016	Breen-Loomis Ranch	Platte County, WY	158	\$ 94,800
2016	Lot 10-Lusk Business Park	Lusk, WY		\$ 74,000
2016	513 South Oak Street	Lusk, WY		\$ 135,000
2016	817 Midwest Avenue	Lusk, WY		\$ 179,000
2016	1224 Baruch Drive	Albany County, WY	5	\$ 439,000
2015	Sybilie Springs Ranch	Albany County, WY	3,443	\$ 2,250,000
2015	Freeman Node Ranch	Niobrara County, WY	1,298	\$ 698,000
2015	Freeman Rawhide Butte Ranch	Niobrara County, WY	1,190	\$ 1,000,000
2015	3910 US Hwy 20	Niobrara County, WY	6.03	\$ 200,000
2015	Corsica Farmland	Douglas County, SD	40	\$ 80,000
2015	Bryant Farm	Fremont County, WY	230	\$ 775,000
2015	Freeman Home Ranch	Niobrara County, WY	1,900	\$Confidential\$
2015	600 Grange Road Acreage	Platte County, WY	36.53	\$ 118,722.50
2015	Westers Ranch	Harding County, SD	2,062.97	\$ 1,025,000
2015	Five Mile Ranch	Niobrara County, WY	790	\$ 820,000
2015	WCR 23	Weld County, CO	318	\$ 275,000
2015	FC Ranch	Niobrara County, WY	2,436	\$ 1,025,000
2015	Running Creek Farm & Ranch	Niobrara County, WY	1,360	\$ 3,000,000
2015	WCR 23 Acreage	Weld County, CO	103.3	\$ 175,000
2015	Horseshoe Creek Property	Platte County, WY	18,435	\$ 68,500
2015	FR Parcel 13	Niobrara County, WY	35.2	\$ 17,500
2015	505 North Elm Street	Lusk, WY		\$ 49,900

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

Listings considered for appraisal of Belly Ayr Ranch and Black Thunder Ranch- Campbell County, Wyoming

Peterson Ranch-\$1,350,000.-Lance Creek-\$469 per acre -- 2,380 acres

Mills Ranch-\$12,000,000.-Casper - \$472 per acre -- 25,428 acres

Deer Creek - \$2,750,000.-Glenrock - \$1,447 per acre -- 1,900 acres

Cheyenne River- \$4,600,000.-Newcastle - \$460 per acre -- 9,994 acres

OX Ranch - \$5,750,000.- Wheatland- \$1,150 per acre -- 5,000 acres

Marton Ranch - \$28,000,000.-Casper- \$784 per acre -- 35,700 acres

Recluse- \$3,495,000.-Recluse - \$941 per acre -- 3,715 acres

Recluse - \$1,600,000 -- Recluse - \$1,346 per acre -- 1,189 acres

Gillette - \$1,309,000 -- Lawver Road - \$1,100 per acre -- 1,188 acres

Lone Tree - \$36,000,000.- Weston Co- \$794 per acre -- 45,352 acres

Three Bear Creek - \$7,900,000.- \$794 per acre -- 9,944 acres

*all acreage stated above indicate deeded acres only. In addition to the deeded acres being offered for sale, many of the ranches include State of Wyoming grazing lease lands, Bureau of Land Management grazing leased lands, and some have National Forest and or National Grasslands grazing permits.

RECEIVED

OCT 10 2018

WDEQ-LQD
CHEYENNE

6/7/2017

Welcome to Wyoming.com Webmail

[Show Full Headers](#) | [Print](#) | [Close Printer View](#)

From: "Keyhole Land Co." <b Brockman@wyoming.com>
Reply-To: <b Brockman@wyoming.com>
To: "Mike Lepchitz" <W.Lepchitz@conturaenergy.com>
Subject: RE: Discuss Performing an Appraisal
Date: Wed 06/07/17 04:08 PM

Hello Mike,

I have reviewed all information you have provided for the appraisal project. My fee would be a total of \$15,000. A retainer fee in the amount of \$5,000 would be due upon acceptance of my proposal and the balance of \$10,000 would be payable within 10 days of delivery of the appraisal reports. For this I would provide you an original and one copy of the original report. The appraisal and report would be in compliance with the current edition of USPAP [Uniform Standards of Professional Appraisal Practice]. I would use the AgWare appraisal software to generate the report, of which most is in "narrative format".

If I know within the next week if you want me to proceed, I would have it completed no later than July 31, 2017.

You would be the client, as legal representative of Contura Wyoming Land LLC. You, members of your legal staff, and members of the Wyoming D.F.O. would be the users of the appraisal.

The intended use of the appraisal/report would be for me to provide you with my opinion of the market value of the surface estate of the rural property (49,460 acres, rounded), and the leasehold interest in and to 0,181 acres of State of Wyoming lease, 4,886 acres of BLM lease and 2,384 acres of USFS. All are grazing leases.

If acceptable to you, I would plan to inspect the property the week of June 19th.

If you have any questions, please do not hesitate to contact me at your convenience.

I have attached my C.V. for your review and consideration.

Best regards,

Bob

Bob Brockman
Keyhole Land Co., "A Professional Real Estate Firm"
Serving all Wyoming
PO Box 155, 805 10th St.
Wheatland, Wy. 82201
www.keyholelandwyoming.com
1.307.322.2220 - Office

This e-mail, including any attachments, is legally privileged, confidential and covered by the Electronic Communications Privacy Act, 18 U.S.C. sections 2510 et seq. If you

<http://wyoming.com/email/scripts/view.pl?fullHeaders=1&mid=15852&folder=Sent&printview=1&EV1=14968740174989420>

1/4

RECEIVED

OCT 10 2018

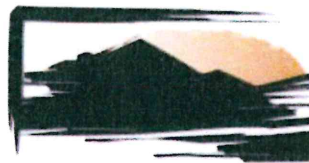
WDEQ-LQD
CHEYENNE

Confidential
Attorney Client Privilege

ALPHA WYOMING LAND COMPANY, LLC
COMPARABLE MARKET ANALYSIS

Prepared by:
ROBERT E. PFISTER II
June 13, 2016

Proudly Presented by



PFISTER
LAND COMPANY, LLC

©Pfister Land Company, LLC - All Rights Reserved

Table of Contents

	Page
Identification of Property, Client, User	3
Record Owner	3
Purpose of Comparative Market Analysis	3
Definition of Value	4
Effective Dates of Comparative Market Analysis	4
Scope of Comparative Market Analysis	4
Property Rights Evaluated	4
Exposure and Market Timing	4
Assumptions, Limiting Conditions and Disclaimer	5
Belle Ayr Ranch Property Description	6-7
Belle Ayr Comparable Market Value	8
Belle Ayr Ranch Photos	9-10
Belle Ayr Ranch Map	11
Belle Ayr Legal Description	12-14
Belle Ayr State and BLM Lease Description	15
Black Thunder Ranch Property Description	16-17
Black Thunder Comparable Market Value	18
Black Thunder Ranch Photos	19-21
Black Thunder Map	22
Black Thunder Legal Description	23-25
Black Thunder State, BLM and USFS Lease Description	26-28
Comparable Sales (Google) Map	29
Comparable Sales Identified	30-31
Rob Pfister's Resume	32-35

IDENTIFICATION OF PROPERTY, CLIENTS, AND INTENDED USER

The real property and property rights evaluated in regards to Alpha Wyoming Land Company, LLC lands which are in two noncontiguous tracts of land.

The Belle Ayr Ranch is located approximately six (6) miles south of Gillette, Wyoming and consists of approximately 18,000 deeded acres, which primarily lie west of Highway 59 and are unencumbered by the Belle Ayr mining permit. The Belle Ayr Ranch is made up of almost entirely deeded acreage, in addition to approximately 240 acres of BLM lease and 1,280 +/- acres of State of Wyoming lease. Highway 59 borders the Belle Ayr Ranch for approximately seven (7) miles providing excellent, paved access with multiple approaches.

The Black Thunder Ranch is located approximately forty-five (45) miles southeast of Gillette, Wyoming and consists of approximately 31,489 deeded acres, together with approximately 10,000 total acres of leasehold interest in Bureau of Land Management allotment, Forest Service permit and State of Wyoming leases.

Together, the ranches consist of approximately 49,489 +/- deeded acres in addition to 13,452 +/- leased acres for a total of 62,941 +/- total acres. For the purpose of this analysis, the ranches are being valued as two separate ranches, due to the fact that they are noncontiguous and are stand-alone, self-sustaining and self-sufficient operating units.

The client and intended user of this report is Alpha Wyoming Land Company, LLC as it relates to the valuation of the above mentioned lands. (Hereinafter referred to as "Owner" or "Alpha")

LEGAL DESCRIPTION and RECORD OWNER

The purpose of this market analysis is to provide the Alpha Wyoming Land Company, LLC with an estimated value of the lands mentioned above. Alpha provided the Attached Maps and legal descriptions (See Attachments labeled Belle Ayr Ranch and Black Thunder Ranch and corresponding legal description exhibits).

The accuracy of these attached maps is not guaranteed and the maps are for visual aid only. There has not been an independent survey of either ranch, however, the maps were provided by Alpha and correspond to County Assessor and GIS data.

PURPOSE OF COMPARATIVE MARKET ANALYSIS

The purpose of this Comparative Market Analysis is to provide a fair market value analysis of interests held by Alpha described herein and at times referred

to as the "subject" or "subject property". The valuation is based on the "as is" condition of the property on May 12, 2016.

DEFINITION OF VALUE

Market Value is defined as, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United State dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold and unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

EFFECTIVE DATES OF COMPARATIVE MARKET ANALYSIS

Date of Inspection: May 12, 2016

Date of Value: May 12, 2016

Date of Photographs: May 12, 2016

Date of Report: June 13, 2016

SCOPE OF THE COMPARATIVE MARKET ANALYSIS

I am analyzing the ranch as a working agricultural commercial unit as compared to other similarly situated, or like-kind, working agricultural commercial ranches using the sales comparison approach.

PROPERTY RIGHTS EVALUATED

The rights evaluated include all interest held by Alpha, subject to easements and reservations of record. This is a valuation of the surface estate only.

EXPOSURE AND MARKET TIMING

The estimated exposure marketing time is 6-24 months given the location, diversity of quality amenities, and current market conditions. If priced competitively, and exposed to the market effectively, under normal marketing conditions and barring abrupt and dramatic changes in the market place, approximately 90% of properties marketed by Pfister Land Company, LLC sell within that time frame.

ASSUMPTIONS, LIMITING CONDITIONS AND DISCLAIMER

I am not a licensed or certified appraiser and have no fundamental appraising experience, and this is not intended to serve as a bona fide appraisal of the subject properties. This is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained. Notwithstanding, I believe my opinion of market value as to the subject property(ies) is qualified. Every time I list a property, I provide an opinion of value in order to establish the listing price and estimate the realizable value to the seller. All pertinent values are based on my experience as a land broker. My opinions are also formed by observable management and stewardship practices and the quality, condition and sufficiency of infrastructure on the property. Pfister Land Company, LLC and I, individually, are licensed in nine states, and specialize in ranch sales of this type, and continually endeavor to understand market trends throughout the intermountain states in the west. Although all of the comparable sales used in arriving at a market value estimate have been sales from this general region, my opinion is that the ultimate values stated are in keeping with the general trends observed in neighboring states on comparable properties and reflects the same prevailing marketing sentiments.

My opinions of value stated herein are made as if I were creating a proposal to solicit a listing to market and sell these two ranches, in their entirety to one or more purchasers, and not in smaller tract components, which would net the Owner higher values than stated herein.

BELLE AYR RANCH

PROPERTY DESCRIPTION

Land Size: The Belle Ayr Ranch consists of 18,000 +/- deeded acres. The property is almost entirely deeded, however, it is benefitted by State of Wyoming lease acres and BLM lease acres with the specific breakouts of the acreage as follows:

Deeded Acreage	18,000 +/-	Acres (92.2%)
BLM Allotment	240 +/-	Acres (1.2%)
State of Wyoming	<u>1,280 +/-</u>	Acres (6.6%)
	19,520	Total Acres

The deeded land is located approximately six (6) miles south of Gillette, Wyoming and situated to the west of Highway 59. Historically the land has been run as a commercial grazing unit, supporting cattle. The ranch has also benefitted from some power and water improvements from prior coal bed methane activity, which has only benefitted this property in a positive manner.

Shape and Configuration: See Attached Belle Ayr Ranch Map. The blue boundary lines represent the portion of the Belle Ayr Ranch being evaluated.

Access: Legal and physical access to the property is provided by via Highway 59 at multiple locations. Interior roads provide access between the many pastures, stock water, and fence lines.

Topography/Terrain/Vegetation: The topography consists of undulating terrain along the many dry creek bottoms to open rolling hills, and then on to steeper hills with rock outcroppings and deeper ravines at the higher elevations. The vegetation consists of native grasses and shrubs on the open range with portions of the ranch holding sparse to dense stands of juniper and ponderosa pine trees. The terrain is diverse providing a range of vegetation and protection for livestock and wildlife. The property also has approximately 546 +/- deeded acres, included in the 18,000 +/- deeded acres, of dry land hay ground included in production.

Soil Conditions: Soils have not been independently investigated nor is any opinion rendered on specific utility or adaptability of the soils for any type of specific use.

Water Rights: The owners are unaware of any irrigation water rights with the property. The property is well watered by multiple stock water wells and reservoirs, pipelines and electricity on the property.

Minerals and Mineral Income: The ranch has historically benefitted in the past from coal bed methane production but the surface has since been reclaimed and is in excellent condition.

Utilities: There is electricity throughout the property.

Grazing Revenues: The ranch has historically been and is currently being used as a grazing operation. There is a BLM lease consisting of approximately 240 +/- acres. There are 25-30 pastures on the west side of Highway 59. The carrying capacity of this ranch is approximately 30-35 acres per cow/calf pair on a year round basis. The ranch has been very well maintained and good stewardship and management practices are self-evident.

Note: Carrying capacity can vary due to weather conditions and management practices. Interested parties should conduct their own analysis on these representations.

Hunting Revenues: The area has a strong reputation for producing quality antelope, mule deer and whitetail deer.

Hazards/Detriments: There are no known hazards or detriments burdening the property that would be rated as "unusual". Any that may exist would also be reflected in the comparable sales used to value the subject property, and thus be inherent in the values reported.

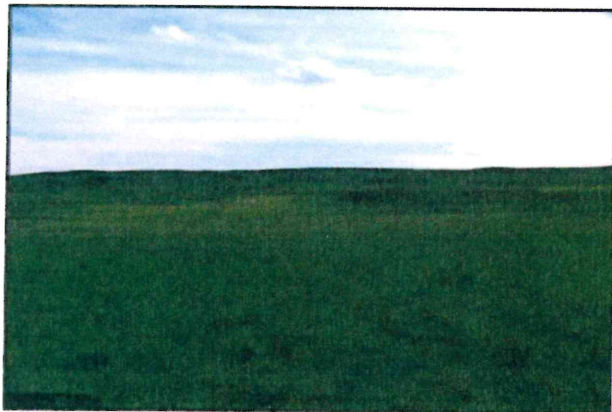
Improvements: There is a set of main improvements consisting of a home and several outbuildings and corrals. There is an additional home east of Highway 59 and a large, steel building on the southern end of the property on the west side of Highway 59 (See attached photos).

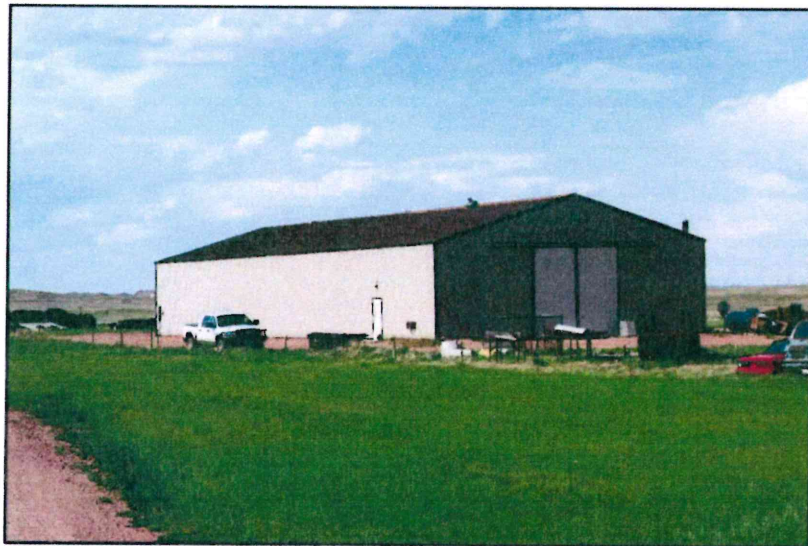
Comparable Value

As of the date of this valuation, the market can best be described as stable, however, there seems to be low inventory of quality ranches of this type and a trending rise in values. As of today's date, the comparable sales indicate the ranch is worth between \$725 – \$800 per deeded acre, which equates to a \$13,050,000.00 to \$14,400,000.00 sale for Belle Ayr Ranch (See Comparable Sales Identified on pages 26 and 27 of this report).

Additional costs incurred by the Owner in the event of a sale would include the fees for an Owner's title insurance policy of approximately \$24,390.00 and although real estate commissions are negotiable, a 6% commission of the selling price at closing is ordinary and customary in the industry.

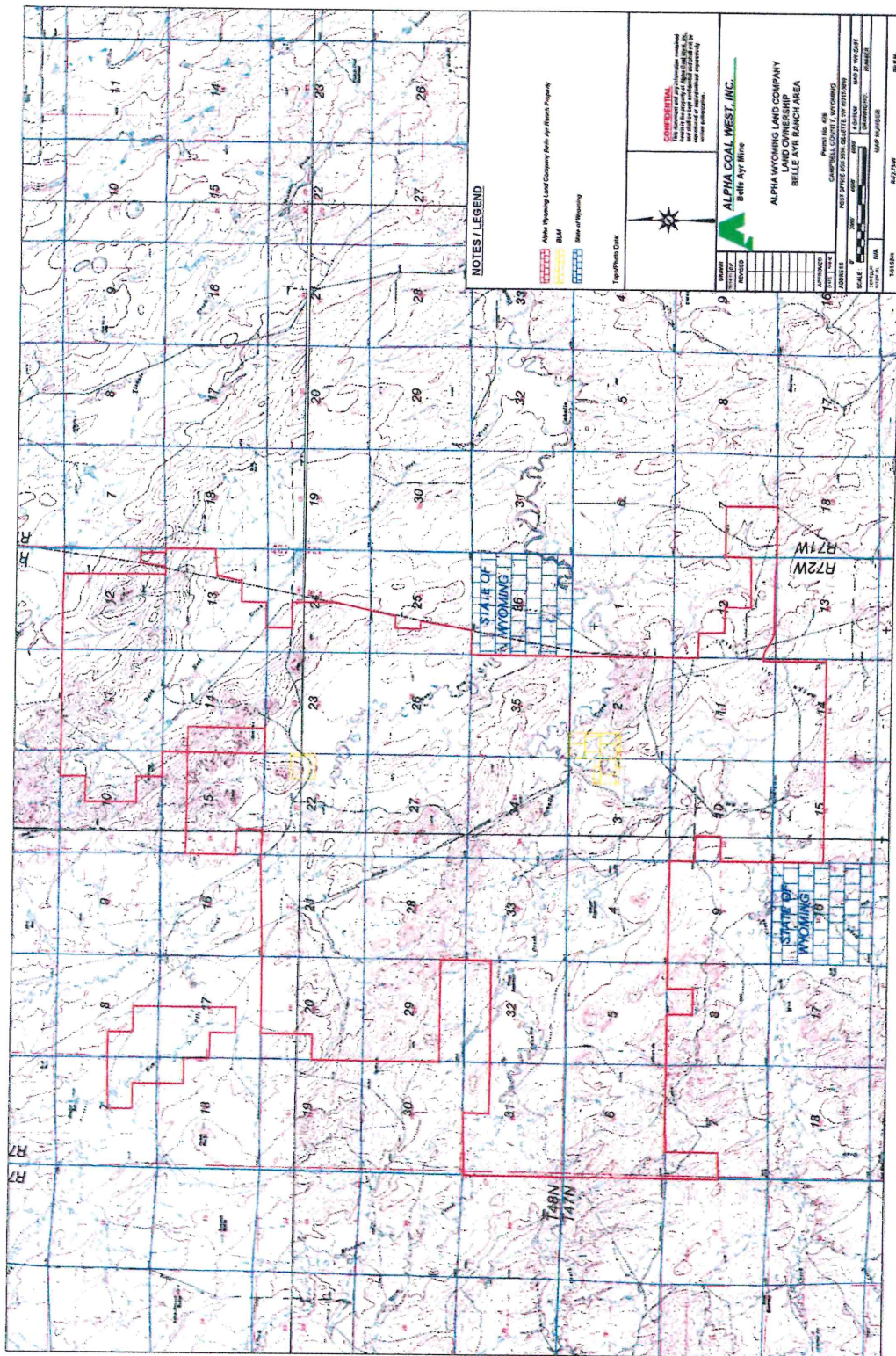
BELLE AYR RANCH PHOTOS





©Pfister Land Company, LLC - All Rights Reserved





Belle Ayr Ranch
West of Highway 59
South of Gillette, WY

Beginning at the SW corner of Section 7, Township 48 North, Range 71 West, 6th P.M., Campbell County, Wyoming;
thence S 00°15'37" E a distance of 1323.29'; thence S 00°15'38" E a distance of 1249.45'; thence S 86°05'53" W a distance of 1378.42'; thence S 12°06'30" W a distance of 1317.09'; thence N 89°55'41" W a distance of 1090.31'; thence S 00°37'29" W a distance of 1278.26'; thence S 89°54'24" W a distance of 1325.74'; thence S 00°22'06" E a distance of 1340.54'; thence S 89°52'55" E a distance of 1320.80'; thence S 00°33'44" E a distance of 2271.11'; thence S 12°46'37" W a distance of 3198.74'; thence S 89°59'38" W a distance of 616.48'; thence S 00°35'18" W a distance of 1319.09'; thence N 89°35'11" E a distance of 382.67'; thence S 08°58'18" W a distance of 2704.89'; thence N 89°43'46" W a distance of 1299.55'; thence S 00°44'29" W a distance of 1288.35'; thence S 00°34'53" W a distance of 3936.69'; thence S 00°09'07" W a distance of 4400.90'; thence S 00°22'09" W a distance of 2237.02'; thence S 89°14'28" E a distance of 1315.92'; thence S 01°21'42" E a distance of 1329.56'; thence S 89°48'40" E a distance of 1317.53'; thence S 00°32'26" W a distance of 1343.72'; thence N 89°17'43" E a distance of 2625.65'; thence N 01°32'17" E a distance of 1321.09'; thence N 89°51'22" E a distance of 2626.49'; thence S 00°06'10" E a distance of 1324.19'; thence S 00°06'09" E a distance of 1325.01'; thence S 89°34'49" W a distance of 1382.17'; thence S 89°35'05" W a distance of 1257.48'; thence N 85°44'11" W a distance of 991.87'; thence N 89°53'45" W a distance of 340.30'; thence N 89°53'44" W a distance of 415.96'; thence N 89°52'19" W a distance of 383.48'; thence N 89°51'38" W a distance of 390.75'; thence N 89°51'34" W a distance of 138.53'; thence N 89°51'32" W a distance of 341.39'; thence N 89°56'06" W a distance of 317.30'; thence N 89°56'56" W a distance of 376.51'; thence S 84°17'29" W a distance of 44.63'; thence S 87°02'57" W a distance of 51.34'; thence S 89°30'16" W a distance of 34.11'; thence N 89°16'44" W a distance of 8.13'; thence N 88°27'53" W a distance of 23.82'; thence N 86°16'52" W a distance of 50.87'; thence N 83°18'22" W a distance of 50.87'; thence N 80°57'32" W a distance of 29.37'; thence N 79°57'24" W a distance of 9.90'; thence N 78°11'47" W a distance of 51.51'; thence N 75°14'45" W a distance of 51.51'; thence N 72°17'42" W a distance of 51.51'; thence N 69°20'40" W a distance of 51.51'; thence N 66°23'36" W a distance of 51.51'; thence N 63°26'33" W a distance of 51.51'; thence N 60°29'31" W a distance of 51.51'; thence N 57°32'27" W a distance of 51.51'; thence N 55°57'46" W a distance of 3.53'; thence N 59°18'57" W a distance of 231.25'; thence N 56°53'17" W a distance of 70.35'; thence N 58°43'00" W a distance of 78.19'; thence N 60°38'30" W a distance of 78.19'; thence N 62°34'01" W a distance of 78.19'; thence N 64°29'31" W a distance of 78.19'; thence N 66°25'01" W a distance of 78.19'; thence N 68°05'34" W a distance of 57.92'; thence N 82°42'06" W a distance of 125.97'; thence N 89°49'59" W a distance of 126.58'; thence N 89°50'30" W a distance of 26.66'; thence N 89°49'55" W a distance of 25.13'; thence N 89°49'52" W a distance of 100.00'; thence S 00°10'07" W a distance of 614.27'; thence S 00°08'24" W a

©Pfister Land Company, LLC - All Rights Reserved

distance of 1.61'; thence S 00°10'06" W a distance of 493.38'; thence S 00°02'54" E a distance of 834.52'; thence S 00°01'36" E a distance of 1329.40'; thence N 89°49'26" W a distance of 1204.71'; thence N 89°50'13" W a distance of 1335.06'; thence N 89°50'12" W a distance of 1345.38'; thence N 89°50'14" W a distance of 1345.38'; thence N 89°59'41" W a distance of 1312.35'; thence N 89°59'39" W a distance of 1312.35'; thence N 89°59'40" W a distance of 1320.87'; thence N 89°59'41" W a distance of 1320.86'; thence N 00°21'26" E a distance of 1329.53'; thence N 00°15'12" E a distance of 1330.11'; thence N 00°02'45" W a distance of 1340.65'; thence N 00°00'52" W a distance of 1340.64'; thence N 89°58'10" E a distance of 1319.38'; thence N 00°17'41" E a distance of 1330.51'; thence S 89°50'16" W a distance of 1318.59'; thence N 00°19'55" E a distance of 72.12'; thence N 00°19'47" E a distance of 1254.36'; thence N 89°43'12" W a distance of 1332.35'; thence N 89°45'34" W a distance of 1331.61'; thence N 89°42'45" W a distance of 1332.34'; thence N 89°45'08" W a distance of 1332.35'; thence N 89°37'07" W a distance of 1336.73'; thence S 00°05'49" W a distance of 1342.67'; thence N 89°31'41" W a distance of 1334.64'; thence N 00°01'28" W a distance of 1339.65'; thence S 89°59'54" W a distance of 1339.66'; thence N 89°59'54" W a distance of 1338.93'; thence N 89°44'04" W a distance of 1499.54'; thence N 89°41'31" W a distance of 1498.80'; thence S 87°36'16" W a distance of 1500.43'; thence S 00°24'57" W a distance of 1345.84'; thence S 00°27'17" W a distance of 1347.47'; thence S 88°55'28" W a distance of 1397.71'; thence N 00°31'45" E a distance of 1331.84'; thence N 00°31'44" E a distance of 1331.84'; thence N 00°26'10" E a distance of 1330.85'; thence N 00°26'10" E a distance of 1330.84'; thence N 00°30'27" E a distance of 1328.84'; thence N 00°30'28" E a distance of 1328.85'; thence N 00°33'39" E a distance of 1322.24'; thence N 00°33'40" E a distance of 1322.24'; thence N 00°41'40" E a distance of 1326.87'; thence N 00°41'40" E a distance of 1326.86'; thence N 88°48'35" E a distance of 1536.01'; thence N 88°48'21" E a distance of 1696.34'; thence S 00°30'11" W a distance of 1358.47'; thence S 89°31'05" E a distance of 1322.27'; thence S 89°31'05" E a distance of 1322.27'; thence N 89°44'39" E a distance of 1333.58'; thence N 89°44'37" E a distance of 1333.58'; thence N 89°58'53" E a distance of 1333.35'; thence N 89°58'54" E a distance of 1333.34'; thence N 00°28'13" E a distance of 1317.32'; thence N 00°16'20" E a distance of 1325.86'; thence N 89°46'22" W a distance of 1331.68'; thence N 89°46'20" W a distance of 1331.67'; thence S 89°59'22" W a distance of 1332.19'; thence S 89°59'22" W a distance of 1332.20'; thence N 00°13'09" E a distance of 1333.05'; thence N 00°13'08" E a distance of 1333.07'; thence N 00°13'10" E a distance of 1333.07'; thence N 00°39'51" E a distance of 1333.10'; thence N 00°39'51" E a distance of 1333.11'; thence S 89°47'15" E a distance of 1332.18'; thence N 00°38'14" E a distance of 1334.65'; thence N 00°38'13" E a distance of 1334.60'; thence S 89°55'18" E a distance of 1330.94'; thence S 89°55'31" E a distance of 1330.93'; thence S 89°55'44" E a distance of 1330.94'; thence N 88°42'35" E a distance of 1322.30'; thence N 88°42'22" E a distance of 1322.30'; thence N 88°42'19" E a distance of 1322.27'; thence N 88°42'05" E a distance of 1322.27'; thence S 86°47'01" E a distance of 1328.52'; thence N 00°55'33" E a distance of 1339.11'; thence N 88°04'09" W a distance of 1328.44'; thence N 00°53'31" E a distance of 1309.32'; thence N 00°53'54" E a distance of 1309.31'; thence S 88°55'24" E a distance of 1329.70'; thence S

©Pfister Land Company, LLC - All Rights Reserved



88°55'25" E a distance of 1329.70'; thence N 89°57'44" E a distance of 1315.42'; thence N 89°57'45" E a distance of 1315.42'; thence S 00°43'50" W a distance of 4008.96'; thence S 89°17'41" E a distance of 1330.78'; thence N 00°39'28" E a distance of 4006.37'; thence N 89°10'59" W a distance of 1325.68'; thence N 01°18'52" E a distance of 1320.98'; thence S 89°16'47" W a distance of 1319.89'; thence N 00°10'17" W a distance of 1334.39'; thence S 89°51'35" W a distance of 1322.28'; thence N 00°16'33" W a distance of 1347.69'; thence N 00°16'31" W a distance of 1321.89'; thence S 89°32'46" E a distance of 1327.24'; thence N 00°10'13" W a distance of 1321.42'; thence S 89°31'48" E a distance of 1329.67'; thence S 89°38'54" E a distance of 1317.54'; thence S 89°39'06" E a distance of 1317.54'; thence S 89°52'19" E a distance of 1317.54'; thence S 89°52'33" E a distance of 1317.54'; thence S 89°48'02" E a distance of 1326.42'; thence S 89°48'16" E a distance of 1326.43'; thence S 88°53'26" E a distance of 1326.76'; thence S 00°12'36" E a distance of 1330.68'; thence S 00°12'36" E a distance of 1330.71'; thence S 00°12'37" E a distance of 1325.48'; thence S 00°12'37" E a distance of 1325.53'; thence S 89°41'43" E a distance of 244.55'; thence S 89°43'11" E a distance of 100.47'; thence S 89°43'15" E a distance of 50.40'; thence N 07°58'59" E a distance of 588.53'; thence N 07°59'02" E a distance of 748.08'; thence S 89°37'49" E a distance of 548.55'; thence S 00°14'55" E a distance of 740.83'; thence S 00°15'00" E a distance of 582.95'; thence S 89°41'50" E a distance of 196.09'; which is the point at the beginning, having an area of 17114.300 acres more or less.

Belle Ayr Hay Field

Starting at the SW corner of Section 9, Township 48 North, Range 72 West, 6th P.M., Campbell County, Wyoming;
thence N 89°09'27" W a distance of 2655.00'; this being the point of the beginning;
thence S 00°13'37" W a distance of 1335.23'; thence S 00°13'38" W a distance of 1335.22'; thence S 00°13'36" W a distance of 1327.91'; thence N 89°48'52" W a distance of 1331.41'; thence N 00°12'23" E a distance of 1330.34'; thence N 89°42'34" W a distance of 1331.89'; thence N 00°10'31" E a distance of 1332.80'; thence N 89°56'38" W a distance of 1330.38'; thence N 00°10'30" E a distance of 1352.10'; thence N 00°08'14" E a distance of 1306.04'; thence N 89°58'54" W a distance of 1329.15'; thence N 00°11'30" E a distance of 1285.77'; thence N 89°08'45" E a distance of 1328.12'; thence N 89°08'46" E a distance of 1328.11'; thence S 89°42'07" E a distance of 1335.33'; thence S 00°07'57" W a distance of 1324.91'; thence S 89°45'28" E a distance of 1334.21'; thence S 00°10'50" W a distance of 1323.60'; which is the point at the beginning, having an area of 486.400 acres more or less.

Belle Ayr Ranch

State Leases

State of Wyoming Grazing Lease #2-5214 located in Section 16, Township 47 North, Range 72 West, 6th P.M., Campbell County, Wyoming.

State of Wyoming Grazing Lease #2-5223 located in Section 36, Township 48 North, Range 72 West, 6th P.M., Campbell County, Wyoming.

BLM Leases

Surface Federal BLM Surface (240 acres more or less)

Township 47 North, Range 72 West, 6th P.M., Campbell County, Wyoming

Section 2: W1/2NW1/4

Section 3: SE1/4NE1/4

Township 48 North, Range 72 West, 6th P.M., Campbell County, Wyoming

Section 14: SW1/4SW1/4

Section 15: SW1/4SW1/4

Section 22: SE1/4NE1/4

BLACK THUNDER RANCH

PROPERTY DESCRIPTION

Land Size: The Black Thunder Ranch consists of 31,489 +/- deeded acres. The property further benefitted by Wyoming State Lease, Bureau of Land Management Lease allotment and Forest Service grazing permit with the specific breakouts of the acreage as follows:

Deeded Acreage	31,489 +/-	Acres (72.5%)
Wyoming State Lease	4,901.39 +/-	Acres (11.3%)
BLM Allotment	4,646.06 +/-	Acres (10.7%)
USFS Grazing Permit	<u>2,384.57 +/-</u>	Acres (5.5%)
	43,421.02 +/-	Total Acres

The subject property is located approximately forty-five (45) miles southeast of Gillette, Wyoming and situated to the east of Highway 59.

Shape and Configuration: See the Attached Black Thunder Ranch Map on page 21. The red boundary lines represent the portion of the Black Thunder Ranch being evaluated.

The Black Thunder Ranch can easily be broken down into a North unit, even though the ranch is entirely contiguous, and a South unit, for valuation purposes, due to the obvious difference in land classification. The Northern most end of the ranch has broken hill country and has tremendous resident trophy elk and mule deer hunting. The southern portion of the ranch is basically a grazing unit and is valued as such. The southern end consists of 21,489 deeded acres and is well-watered with wells, tanks on pipelines and reservoirs.

Access: Legal and physical access to the property is provided by well-maintained, graveled county roads at multiple locations which connect to Highway 59 to the west. There are many interior ranch roads, which provide easy access throughout the interior of the ranch.

Topography/Terrain/Vegetation: The entire ranch consists of well-sodded native grassland made up of rolling hills, protected draws and canyons. The southern end is mostly open prairie with predominantly native hard grasses. The northern end has native hard grasses, however, approximately 10,000 +/- acres are mixed juniper, ponderosa pine and cedar trees.

Soil Conditions: Soils have not been independently investigated nor is any opinion rendered on specific utility or adaptability of the soils for any type of specific use.

Water Rights: The owners are unaware of any irrigation water rights with the property. The property is well watered by multiple stock water wells and reservoirs, pipelines and solar wells.

Minerals and Mineral Income: The mineral rights are not being evaluated on the Black Thunder Ranch.

Utilities: There is electricity on the property.

Grazing Revenues: Historically the land has been run as a commercial grazing unit, supporting cattle.

Hunting Revenues: The area has a strong reputation for producing quality trophy antelope, deer, and elk.

Hazards/Detriments: There are no known hazards or detriments burdening the property that would be rated as "unusual". Any that may exist would also be reflected in the comparable sales used to value the subject property, and thus be inherent in the values reported.

Improvements: There are virtually no improvements located on the property except a hunter's cabin, to which no value is being attributed.

Comparable Value

The Black Thunder Ranch consists of a total of 31,489 +/- deeded acres. I have separated the Black Thunder Ranch into two large parcels for valuation purposes.

Black Thunder (North End/Recreation End)

The north end of the ranch consists of approximately 10,000 +/- deeded acres. In my opinion, if marketed under normal marketing conditions, Alpha could achieve a purchase price in the range of \$825 - \$950 per deeded acre or roughly \$8,250,000.00 to \$9,500,000.00.

Black Thunder (South End/Grazing Unit)

This portion consists of approximately 21,489 +/- deeded acres. This ranch would sell for approximately \$390- \$425 per deeded acre or \$8,380,710.00 to \$9,132,825.00.

The blended price, on a per acre basis for the entire Black Thunder Ranch should have a fair market value between \$16,630,710.00 - \$18,632,825.00.

Additional costs incurred by the Owner in the event of a sale would include the fees for an Owner's title insurance policy of approximately \$29,140.00 and although real estate commissions are negotiable, a 6% commission of the selling price at closing is ordinary and customary in the industry.

BLACK THUNDER RANCH PHOTOS

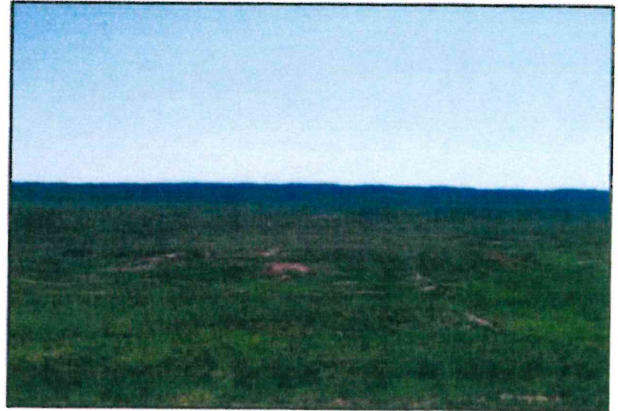






EXHIBIT A

"Alpha Wyoming Land Company Fee Lands"

CAMPBELL COUNTY, WYOMING:

TOWNSHIP 46 NORTH, RANGE 69 WEST, 6TH P.M.

Section 22: E $\frac{1}{2}$ E $\frac{1}{2}$
Section 23: W $\frac{1}{2}$
Section 24: S $\frac{1}{2}$, S $\frac{1}{2}$ N $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$
Section 26: W $\frac{1}{2}$ SW $\frac{1}{4}$
Section 27: SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$
Section 29: All
Section 31: Lots 3, 4 (oda W $\frac{1}{2}$ SW $\frac{1}{4}$) E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
Section 32: All
Section 33: SW $\frac{1}{4}$
Section 34: NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
Section 35: All

TOWNSHIP 46 NORTH, RANGE 70 WEST, 6TH P.M.

Section 35: All

TOWNSHIP 45 NORTH, RANGE 69 WEST, 6TH P.M.

Section 1: All
Section 2: Lots 3, 4, (oda N $\frac{1}{2}$ NW $\frac{1}{4}$), S $\frac{1}{2}$ NW $\frac{1}{4}$, S $\frac{1}{2}$
Section 3: Lots 1, 2 (oda N $\frac{1}{2}$ NE $\frac{1}{4}$), S $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
Section 4: N $\frac{1}{2}$ S $\frac{1}{2}$, S $\frac{1}{2}$ SW $\frac{1}{4}$
Section 5: Lots 3, 4, (oda N $\frac{1}{2}$ NW $\frac{1}{4}$), S $\frac{1}{2}$ NW $\frac{1}{4}$, S $\frac{1}{2}$
Section 6: All
Section 8: All
Section 9: NW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$
Section 10: N $\frac{1}{2}$ N $\frac{1}{2}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 11: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$
Section 12: S $\frac{1}{2}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 17: E $\frac{1}{2}$ E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$
Section 18: Lots 1, 2, 3, 4 (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$,
E $\frac{1}{2}$ E $\frac{1}{2}$
Section 19: Lots 1, 2, 3, 4 (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ E $\frac{1}{2}$
Section 30: Lots 1, 2, 3, 4 (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$
Section 31: Lots 2, 3, 4 (oda SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$)

EXHIBIT A (Continued)

"Alpha Wyoming Land Company Fee Lands"

TOWNSHIP 45 NORTH, RANGE 70 WEST, 6TH P.M. (Continued)

Section 1: All
Section 2: Lots 1, 2, 3, 4 (oda N $\frac{1}{2}$ N $\frac{1}{2}$), S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
Section 11: E $\frac{1}{2}$
Section 12: All
Section 13: All
Section 24: All
Section 25: All
Section 26: All
Section 29: S $\frac{1}{2}$ SW $\frac{1}{4}$
Section 31: SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$
Section 32: W $\frac{1}{2}$ W $\frac{1}{2}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$
Section 34: E $\frac{1}{2}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$
Section 35: All

TOWNSHIP 44 NORTH, RANGE 69 WEST, 6TH P.M.

Section 7: Lot 4 (oda SW $\frac{1}{4}$ SW $\frac{1}{4}$), E $\frac{1}{2}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
Section 18: All
Section 19: Lots 1, 3, 4 (oda NW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$), NE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
Section 20: S $\frac{1}{2}$ N $\frac{1}{2}$, SW $\frac{1}{4}$
Section 21: NE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$
Section 28: NW $\frac{1}{4}$ NW $\frac{1}{4}$
Section 29: N $\frac{1}{2}$ NE $\frac{1}{4}$
Section 30: Lots 1, 2, 3, 4 (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$
Section 31: Lots 1, 2, 3, 4 (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ SE $\frac{1}{4}$

Less and except those certain tracts of land conveyed from Alpha Wyoming Land Company by Special Corporate Warranty Deeds dated April 14, 2003 to Justin Edwards and to Linda Edwards, being parts of Sections 13, 18 and 19, and containing in each deed 160 acres, more or less, for a total of 320 acres, more or less.

TOWNSHIP 44 NORTH, RANGE 70 WEST, 6TH P.M.

Section 1: Lot 1, 3, 4 (oda NE $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$), S $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 2: Lots 1, 2, 3, 4 (oda N $\frac{1}{2}$ N $\frac{1}{2}$), SW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
Section 3: Lot 1 (oda NE $\frac{1}{4}$ NE $\frac{1}{4}$), SE $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 4: W $\frac{1}{2}$ SE $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$
Section 5: All
Section 6: All, except the W $\frac{1}{2}$ W $\frac{1}{2}$
Section 7: All
Section 8: All

EXHIBIT A (Continued)

"Alpha Wyoming Land Company Fee Lands"

TOWNSHIP 44 NORTH, RANGE 70 WEST, 6TH P.M. (Continued)

Section 9: W $\frac{1}{2}$, SE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 10: W $\frac{1}{2}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$
Section 11: All, except NE $\frac{1}{4}$ NE $\frac{1}{4}$
Section 12: S $\frac{1}{2}$ N $\frac{1}{2}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$
Section 13: All
Section 14: All, except NW $\frac{1}{4}$ NW $\frac{1}{4}$
Section 15: All
Section 17: All
Section 18: Lots 1, 2, 3, 4, (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$
Section 21: N $\frac{1}{2}$
Section 22: N $\frac{1}{2}$, except SW $\frac{1}{4}$ NW $\frac{1}{4}$
Section 23: All, except W $\frac{1}{2}$ SW $\frac{1}{4}$
Section 24: N $\frac{1}{2}$ Except NW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, SE $\frac{1}{4}$ Except SW $\frac{1}{4}$ SE $\frac{1}{4}$
Section 25: All

TOWNSHIP 43 NORTH, RANGE 69 WEST, 6TH P.M.

Section 5: SW $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$
Section 6: All, except SW $\frac{1}{4}$ SW $\frac{1}{4}$
Section 7: NE $\frac{1}{4}$
Section 8: N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$

TOWNSHIP 43 NORTH, RANGE 70 WEST, 6TH P.M.

Section 1: Lot 1, (oda NE $\frac{1}{4}$ NE $\frac{1}{4}$)

WESTON COUNTY, WYOMING:

TOWNSHIP 46 NORTH, RANGE 68 WEST, 6TH P.M.

Section 31: Lots 1, 2, 3, 4 (oda W $\frac{1}{2}$ W $\frac{1}{2}$), E $\frac{1}{2}$ W $\frac{1}{2}$

EXHIBIT B

"Federal Leases"

Bureau of Land Management – Federal Grazing Leases 065-7041 & 065-7411
6th Principal Meridian, Wyoming

Land Description		<u>Acres</u>	<u>AUM's</u>
<u>T45N, R69W</u>			
Sec. 3:	Lots 3, 4, S $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$	241.84	38
Sec. 4:	Lots 1, 2, 3, 4, S $\frac{1}{2}$ SE $\frac{1}{4}$	322.90	49
Sec. 5:	Lots 1, 2, S $\frac{1}{2}$ NE $\frac{1}{4}$	160.92	22
Sec. 11:	NW $\frac{1}{4}$	160.00	24
Sec. 12:	W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$	280.00	42
Sec. 30:	W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$	120.00	18
Sec. 31:	Lot 1	40.40	6
<u>T46N, R69W</u>			
Sec. 23:	E $\frac{1}{2}$	320.00	48
Sec. 24:	NW $\frac{1}{4}$ NW $\frac{1}{4}$	40.00	12
Sec. 25:	All	640.00	46
Sec. 26:	E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ NW $\frac{1}{4}$	560.00	220
Sec. 27:	N $\frac{1}{2}$, W $\frac{1}{2}$ SW $\frac{1}{4}$	400.00	60
Sec. 28:	All	640.00	96
Sec. 33:	N $\frac{1}{2}$, SE $\frac{1}{4}$	480.00	72
Sec. 34:	NE $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ W $\frac{1}{2}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$	<u>240.00</u>	<u>60</u>
Total Acres	4,646.06		
Total AUM	815.00		

EXHIBIT C

"Wyoming State Leases"

Wyoming State Grazing Lease # 2-5497
6th Principal Meridian, Wyoming

Land Description		<u>Acres</u>
<u>T44N, R69W</u>		
Sec. 16:	W ½ NE ¼, W ½, W ½ SE ¼	480.00
<u>T45N, R69W</u>		
Sec. 2:	Lots 1, 2, S ½ NE ¼	161.27
Sec. 4:	S ½ SE ¼	80.00
Sec. 7:	Lots 1, 2, 3, 4, NE ¼, E ½ W ½ SE ¼	640.12
Sec. 16:	W ½ W ½ NW ¼, W ½ NW ¼ SW ¼	60.00
Sec. 17:	W ½ E ½, SW ¼ SW ¼	200.00
Sec. 18:	NW ¼ NE ¼, NW ¼ SE ¼	80.00
<u>T46N, R69W</u>		
Sec. 36:	All	640.00
<u>T44N, R70W</u>		
Sec. 16:	All	640.00
Sec. 36:	All	640.00
<u>T45N, R70W</u>		
Sec. 36:	All	640.00
<u>T46N, R70W</u>		
Sec. 36:	All	640.00
Total Acres	4,901.39	
Total AUM	1,295.00	

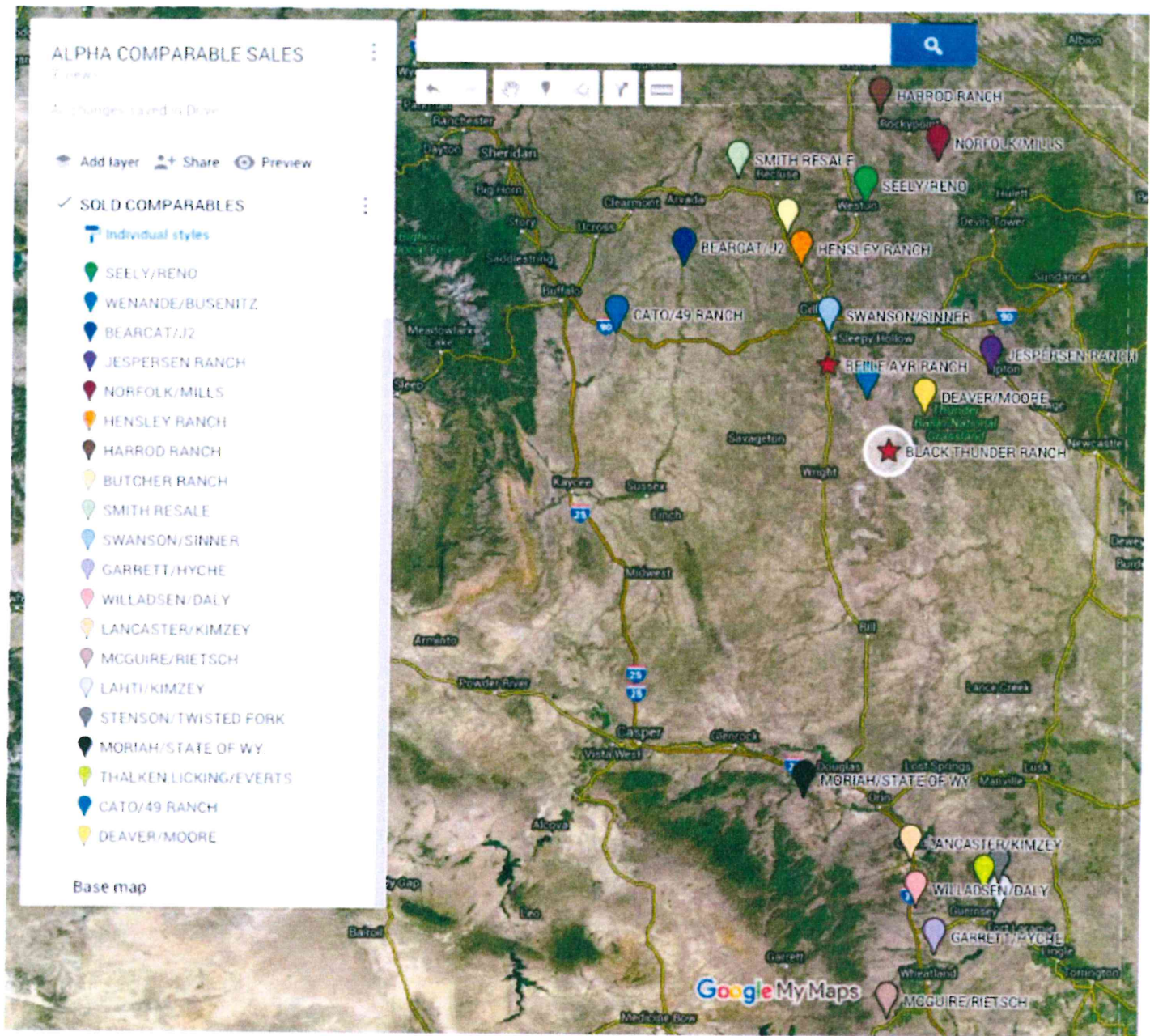
EXHIBIT D

"Grazing Permit"

Thunder Basin Grazing Association Permit #270
6th Principal Meridian, Wyoming

Land Description		Acres
<u>T44N, R69W</u>		
Sec. 6:	Lots 5, 6, 7, E $\frac{1}{2}$ SW $\frac{1}{4}$, Pt. Lot 3, Pt. SE $\frac{1}{4}$ NW $\frac{1}{4}$, Pt. W $\frac{1}{2}$ SE $\frac{1}{4}$	268.51
Sec. 7:	Lots 1, 2, 3, E $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, Pt. NE $\frac{1}{4}$ NE $\frac{1}{4}$	243.33
Sec. 8:	Pt. W $\frac{1}{2}$ SW $\frac{1}{4}$	58.00
Sec. 17:	SW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$, SE $\frac{1}{4}$	520.00
Sec. 19:	Lot 2, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$	155.82
Sec. 20:	N $\frac{1}{2}$ N $\frac{1}{2}$, SE $\frac{1}{4}$	320.00
Sec. 21:	SE $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$	80.00
<u>T44N, R70W</u>		
Sec. 1:	Lot 2 S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$	318.91
Sec. 2:	SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$	120.00
Sec. 11:	NE $\frac{1}{4}$ NE $\frac{1}{4}$	40.00
Sec. 12:	N $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$	120.00
Total Acres	2,384.57	
Total AUM	552.00	

Comparable Sales Map



Comparable Sales Identified

	Buyer and Seller	Acreage and County	Price and Price Per Acre
1	Seller: Smith Trust Buyer: Odegard	7,287 acres Campbell County	\$3,376,437 or \$497 per acre
2	Seller: Seeley Buyer: Reno	7,360 acres Weston County	\$2,800,830 or \$380 per acre
3	Seller: Wenande Buyer: Busenitz & Habeck	9,729 acres Crook County	\$4,292,892 or \$472 per acre
4	Seller: Bearcat Buyer: J2	1,038 acres Johnson County	\$850,000 or \$819 per acre
5	Jespersion Ranch	3,366 acres Weston County	\$1,925,186 or \$575 per acre
6	Seller: Norfolk Buyer: Mills	5,278 acres Campbell County	\$3,380,654 or \$663 per acre
7	Hensley Ranch	1,842 acres Campbell County	\$1,105,200 or \$600 per acre
8	Harrod Ranch	1,845 acres Campbell County	\$1,250,000 or \$675 per acre
9	Harrod Ranch	2,240 acres Campbell County	\$1,250,000 or \$512 per acre
10	Butcher Ranch	2,159 acres Campbell County	\$1,400,000 or \$648 per acre
11	Smith Ranch	1,459 acres Campbell County	\$690,069 or \$473 per acre
12	Smith Ranch Resale	2,299 acres Campbell County	\$1,273,147 or \$554 per acre

©Pfister Land Company, LLC - All Rights Reserved

13	Seller: Swanson Buyer: Sinner	1,259.64 acres Campbell County	\$1,171,465 or \$930 per acre
14	Seller: Garrett Buyer: Hyche	760 acres Platte County	\$850,000 or \$1,118 per acre
15	Seller: Willadsen Buyer: Daly	3,103 acres Platte County	\$1,600,000 or \$516 per acre
16	Seller: Lancaster Buyer: Kimzey	11,788 acres Platte County	\$7,800,000 or \$662 per acre
17	Seller: McGuire Buyer: Rietsch	4,910 acres Platte County	\$4,400,000 or \$896 per acre
18	Seller: Lahti Buyer: Kimzey	7,255 acres Goshen County	\$3,500,000 or \$482 per acre
19	Seller: Stenson Buyer: Twisted Fork	710 acres Goshen County	\$625,000 or \$881 per acre
20	Seller: Moriah Buyer: State of Wyoming	12,947 acres Albany County	\$11,050,000 or \$853 per acre
21	Seller: Thalken Buyer: Everts	545 acres Goshen County	\$395,125 or \$725 per acre
22	Seller: Licking Buyer: Everts	1,829 acres Goshen County	\$1,371,832 or \$750 per acre
23	Seller: Cato Crazy Woman Ranch Buyer: 49 Ranch	44,383 acres Johnson County	\$15,500,000 or \$340 per acre
24	Seller: Deaver Buyer: Moore	6,145 acres Campbell County	\$2,673,123 or \$435 per acre

Important Note: No two ranches are alike and buyer/seller motivations are significantly different for each transaction. Establishing a price per acre on an entire ranch takes into consideration the specific attributes of the components of the ranch such as land categories, improvements, carrying capacity, hunting and recreational value, location, and aesthetics.

ROBERT E. PFISTER II

P.O. Box 338
1030 N. Carrington
Buffalo, Wyoming 82834
Phone (307) 684-5201
E-mail: rob@pfisterlandco.com

EDUCATION

- 2001 **University of Wyoming College of Law**, Laramie, Wyoming
Juris Doctor
- 1993 **University of Montana**, Missoula, Montana
B.A. in Political Science with University Honors
Emphasis in Public Administration
Minor in Wilderness Studies

PROFESSIONAL LICENSES AND ASSOCIATIONS

- **Licensed Real Estate Broker & Entity** – Pfister Land Company, LLC
 - Responsible Licensed Broker in
 - Wyoming License #4255
 - Montana License #12336
 - Colorado License #01795293
 - Idaho License #34587
 - North Dakota License #2305
 - South Dakota License #11021
 - Nebraska License #20020943
 - Utah License #6581278
 - Alaska License #18709
- **Attorney at Law**, Licensed and active in Wyoming License #6-3515 (2001-present)
- **Realtors Land Institute Accredited Land Consultant** (2006-present)
- **Member**
 - American Bar Association
 - Wyoming Bar Association
 - Rocky Mountain Mineral Law Foundation
 - National Association of Realtors
 - Montana Association of Realtors
 - Wyoming Association of Realtors
 - Buffalo Board of Realtors
 - Realtors Land Institute
 - Buffalo Chamber of Commerce
 - Kaycee Chamber of Commerce
 - *Former Member*: Buffalo City Planning Commission
 - *Former Member*: Johnson County Planning Commission

©Pfister Land Company, LLC - All Rights Reserved

EMPLOYMENT AND BUSINESS ASSOCIATIONS

2006 – Present	Pfister Land Company, LLC Broker, Owner and Managing Member in private business licensed in nine states having had five employees, seven associates, marketing \$700 million in listings and branded a well established international marketing campaign and consulting enterprise.
1993- Present	Castle Construction, Inc. Owner, General Contractor and President in private business that provides general contracting services for custom design-build residential and light commercial
2008-2013	Western Wind Energy Production Associates, LLC Member in Wyoming LLC performing services related to wind lease negotiation.
2010-2011	Pfister Consulting, LLC Past owner and managing member
2007-2010	King Investments, LLC Past owner and managing member of real estate investing company
2007-2009	Matalay, LLC Past owner and managing member of real estate investing company
2004-2008	Fountain Investments, Inc. & Affiliated Entities Exclusively represented FI and other entities exclusively owned by them and seller's agent on over \$200 million dollars worth of investments in WY, MT and CO.
2005 – 2007	LPGA, LLC Managing member in this entity wherein several members obtained financing of \$12 million to purchase and break out a transition property for speculation. Subdivided approximately 7,200 acres.
2002 – 2006	Clark & Pfister Land Company, LLC Broker and Co-owner
2001-2003	Attorney at Kirven & Kirven, P.C.

EXPERIENCE AND SKILL AREAS

- ***Real Estate***
 - Raised on 100,000+/- acre, 5th generation ranch and farming operation where responsibilities included day-to-day management of operations.
 - Broad experience in complex legal issues that arise in land transactions, including: environmental reclamation and abatement, IRC 1031 tax-deferred exchanges, tenant-in-common properties, conservation easements, water rights, mineral rights, easements, property partitions, adverse use and possession, civil litigation and performing title opinions and minerals searches.
 - Negotiated and closed over \$700 million in land sales in the western states where licensed.
 - Broker and/or attorney in the analysis, marketing and consultation of land ownership.
 - Ability and foresight to competently use background in law and all components of real estate to effectively divide properties without compromising or complicating any residual or remaining lands.
 - Extensive experience in negotiating with federal, state and local land use boards and commissions.
 - Establishment of professional team to assess quantity of mineral production and prove probable reserves of hydrocarbons of large oil and gas firms and/or mineral ownership for acquisition or disposition.
- ***Areas of specific consultation and experience as attorney and broker:***
 - Lease origination, negotiation and management (Private, Federal and State).
 - Mineral title consultation and research, surface damage, road use, well site, road construction, mitigation and remediation agreements (drafting, review and civil litigation).
 - Water rights assessment and management (ditch and ditch rights, wells and well rights, spring assessments, improvements (gated pipe, side roll systems, pivots, flood irrigation, permitting.)
 - Water application, beneficial use, conservation and management and civil litigation.
 - Wildlife habitat preservation and enhancement.
 - Agricultural programs including crop production and livestock operations including consultation on noxious weed control, and fertilization programs, USDA subsidized well and pipeline systems, wetland reserve programs, CRP contracts and wetland mitigation programs.
 - Recruitment and administration of ranch managers and lessees for absentee owners.
 - New construction, remodeling, and renovation.
 - Boundary, fence line and acreage surveys.
 - Access, utility and conservation easements.
 - Environmental site assessment, reclamation and abatement.
 - Road and bridge construction and consultation.
 - Consultation and legal representation for obtaining access to landlocked lands.

- Commercial Real Estate transactions.
 - Review and recommendations relative to wind leasing.
 - Subdivision and Development of Properties in venues with zoning and without.
 - Land Use and Planning.
 - Private Road Disputes.
 - Adverse Possession.
 - Agricultural law.
- ***Attorney at Law***
 - General practitioner in Wyoming as a sole proprietor.
 - Areas of special interest: real estate, construction litigation and natural resources law
 - Practiced law for a reputable, second generation law firm in Buffalo, WY.
 - Proficient in researching with Westlaw and Lexis-Nexis.
 - 13 years experience in civil litigation, criminal defense, private road disputes, adverse possession, and other cases.
 - Entity structuring and filing.
- ***General Contracting***
 - Founded and incorporated a successful construction company, Castle Construction, Inc., currently located in Buffalo, Wyoming which has conducted business in Niobrara, Johnson, Albany and neighboring Wyoming counties, as well as in Missoula, MT.
 - Tasks include: drafting contracts and business plans, analyzing building markets, developing and implementing advertising strategies, and all phases of construction.
 - Prepare, design, and submit commercial and residential job proposals and building plans.
 - Effectively negotiate construction project contracts and work with clients, subcontractors, architects, vendors, government agencies, and engineers to ensure timely and successful completion of construction projects.
 - Analyze employee time requirements and the market fluctuation of materials and evaluate their effects on construction proposals and estimates.

RECENT EXPERIENCE IN CIVIL ACTION

- *Denbury Onshore, LLC vs. Robert F. Christensen and Janet K. Christensen Civil Action No. 14-CV-19-J* in the District Court, Fourth Judicial District, Johnson County, Wyoming.
- *Leo An Stodart and Craig Stodart Sv. Joseph N. Stearns and William A. Stearns: Civil No. CV-508* in the District Court, Sixth Judicial District, Weston County, Wyoming.
- *Bielmaier vs. Schilling et al., Civil Action No. 32585*, within and for the Sixth Judicial District Court, Campbell County, Wyoming.
- *Nancy R. Clark vs. Gordan A. Clark Cause No. DR 12-53*, within and for the Thirteenth Judicial District Court, Yellowstone County, Wyoming.